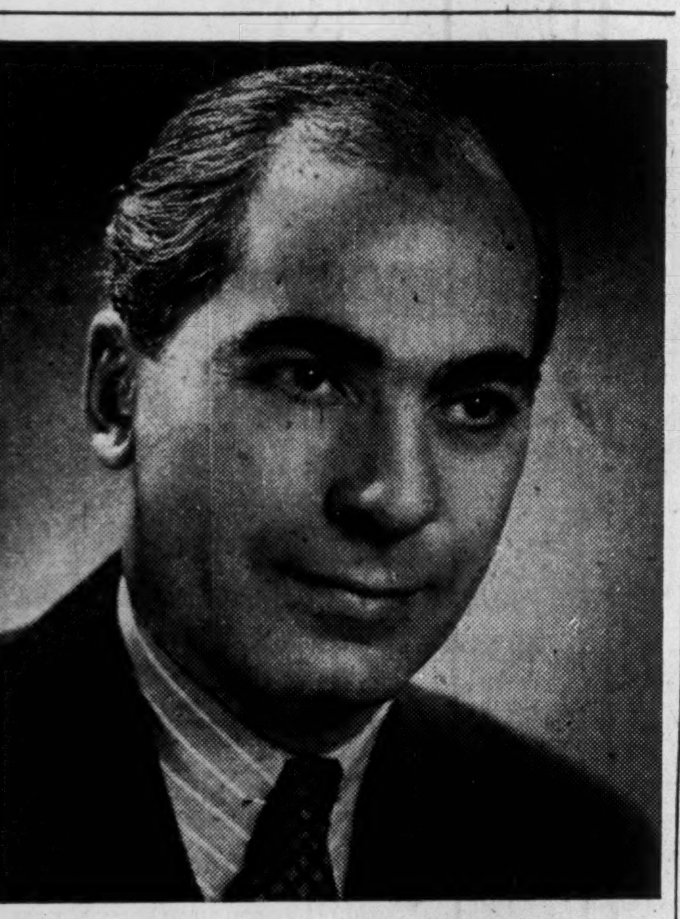
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, April 27, 1946 | Member of Audit Bureau of Circulations | No. 17

B. C. Power Sparkplug



Albert Edward ("Dal") Grauer, former Rhodes Scholar, has been named, at the age of 40, President of the British Columbia Power Corp., one of Canada's largest public utility companies. A dynamic figure in British Columbia public life, he was a member of the Canadian lacrosse team at the Olympic Games in Amsterdam in 1928. He took a Ph.D. degree in economics and political science at the University of California, jurisprudence at Oxford.

THE NATION'S BUSINESS

Tax Reform Musts For Men & Business

When James Lorimer Ilsley sweats, his frizzy red hair gets frizzier. Right now it's at its frizziest because Ilsley and his platoon of experts are hard at work scheming out how next year's tax load is to be spread around on the tired and galled backs of the Canadian people.

There's only one way to cut the tax load. That can and must be done by eliminating administrative waste and by increasing efficiency. It also can and must be done by curbing spending urges. Lots of us ordinary citizens have to postpone buying the new upper plate and reshingling the roof until next year or the year after until we can pay for it. Government has to learn to do likewise; to keep its do-good schemes in line with what a country of this size can afford; to postpone buying some of those so-nice-to-have things until the national bankroll will stand it.

In any case, we citizens are always cajolled, threatened and forced into paying the amount of money our government decides it wants. How and where the Government goes for that money—how it distributes the tax load—is vitally important.

Right now is the time Mr. Ilsley should read or re-read a tax reform proposal made by a wartime member of his own department, Walter L. Gordon of the accounting firm Clarkson, Gordon & Co. For years Mr. Gordon has devoted most of his time to tax problems and to helping keep corporations healthy and efficient.

At the bottom of page six there is a digest of the Gordon plan. Summed up, it is this, in his words:

> "It is of greater importance to reduce the rates of personal income tax than it is to reduce the rates of corporation income tax to pre-war levels, subject always to the imperative necessity of rescinding the 100% excess profits tax immediately."

Here is the key reason why Mr. Gordon puts reduction in personal income tax first on his list of essential changes. He says:

> "The present high level of taxation makes it next to impossible for a man with energy and vision to save enough from his salary and wages to set up in business for himself. And this is the way that many of the best and finest businesses in Canada are started. The 'small man' with ambition and enterprise who wishes to start a new garage, retail store or manufacturing establishment should be given the opportunity to do so.
>
> "There is also the impossible problem which the present high rates of tax have created for people with commitments or debts. How are such people ever going to be able to pay off their debts? And how are people going to be able to borrow money in future to start new businesses or for other legitimate purposes if they have no chance of saving sufficient part of their earnings to pay off such loans?"

Design Taxes to Help Business Grow

No less important, says Mr. Gordon, is getting rid of the 100% part of excess profits. EPT fosters waste and extravagance. As bad or worse, it freezes business at its present size, removes incentive and crushes ability to develop, expand, give more jobs.

On corporation tax reform, Mr. Gordon is chiefly concerned with changes in the law and its administration which will encourage business to grow, foster efficiency, promote national development.

Unlike most tax experts, Mr. Gordon does not include the elimination of double taxation in his top priority reforms.

The Gordon plan is worth study at this time for several reasons.

First: The estimated amount of money it would raise is very close to the amount of tax revenue the Dominion is likely to say it needs for the new tax year. The over-all effect of the plan is attractive politically. Numerically it would get far more cheers than jeers. There is some reason to suppose, therefore, that here may be a rough blueprint whose influence the final budget will reflect.

Second: The Gordon plan doesn't dodge the problem of reducing personal income tax by big increases in tax exemption. His proposal calls for exemption of $750 single, $1,200 for married persons.

Rumors and suspicions are widespread that the new budget may raise exemptions far beyond that. The Progressive-Conservatives at their Ottawa convention came out for exemptions of $1,200 and $2,000.

Sky-high hoisting of income tax exemption is poisonous. It is thoroughly unsound to divide Canada into two groups, sheep who are exempt, goats who are not. Income tax is the direct tax everybody knows he is paying and how painfully. There's nothing like it to keep the citizen conscious of what his Government costs and concerned with how Government spends his money. These schemes to hoist tax exemptions are strident invitations to forget responsibilities of citizenship and to make demands for still more government spending.

And the Gordon plan is also significant for its emphasis on the importance of the economic welfare of the individual Canadian. A tax reduction plan something like this would mean much to salaried workers in all levels.

In recent weeks in this place we have pointed to the disastrous economic, social and political effects that continuation of present tax levels would have on Canada's middle class.

As Mr. Ilsley and his men hatch the new budget they should keep that in mind. They should remember too that destruction of the middle class in Germany paved the way for the Hitler tyranny. The Russian Communists liquidated the middle class for the safety of their police state. Ever since the French Revolution, the history of Europe and the two Americas has shown that political stability, a high and rising standard of living for whole peoples have dwelt where the middle class had economic health.

Three Snags May Impede Conference

OTTAWA (Staff)—Three important points appear to loom as headline arguments in this week's Dominion - provincial deliberations. They are:

1. Disposition of succession duties.
2. Disposition of present provincial tax sources such as gasoline, amusements, pari-mutuel receipts, etc.
3. Provincial offsets to the new higher per capita grant promised B. C. in the most recent federal offer.

The last official federal offer given in camera to the provinces last January, found Ottawa still holding out for complete and exclusive authority in the succession duty field. Ottawa argued this was necessary if income and opportunity were to be stabilized throughout the Dominion. Premier Drew of Ontario and others were equally insistent that they needed control over this tax source so they could lower present duties and offer attractions to capital and capitalists within their provincial borders.

A possible compromise would be for Ottawa to take over succession duties for provinces who want to sell or rent them, but to leave others alone.

Ottawa has definitely agreed not to impose real estate or motor license taxes. It has so far committed itself merely not to "increase" special excise taxes on gasoline, amusements, pari-mutuel betting, telephone and telegraph messages and the sales tax on electricity. Thus the point of controversy will be provincial attempts to get Ottawa to withdraw entirely from these fields.

The specific offer made to B. C. gives that province a considerably higher per capita grant than other key provinces . . . $15 per capita based on 1942 population, against an original offer of $12 based on 1941 population. The Federal Government also said it would in no case pay less than 150% of the province's wartime tax agreements.

This special "bait" for British Columbia raised that province's minimum per capita grant from an original proposal of $9.8 millions to $18 millions; gave it some $6 millions more than it would otherwise obtain under a straight $15 per capita grant.

Other provinces may now have figured out how much more they now want, to put them "even" with B. C.

State Trading Not Part of Ottawa Plan

OTTAWA (Staff)—It is strongly denied here that the new Canadian Commercial Corporation is in any sense a threat to restoring foreign trade to private channels.

In New York recently, "foreign traders" interviewed by the New York Times, charged that the CCC was going to set back the pattern of progress toward private trading and was "contrary to the spirit of the proposed Anglo-American financial agreement." (Canadian Commercial Corp. is the new Government agency set up by order-in-council a few weeks ago to replace the Canadian Export Board and provide a channel through which foreign governments, if they so desire, may place export orders for Canadian goods.)

On paper, it is admitted that it might be claimed with some reason that the wide powers granted this new corporation permit a move by Canada into state trading.

But it is maintained that there is no intention (as in the case of a somewhat similar agency recently named in Australia) for this Canadian corporation to do business on its own, to accept commissions or to appoint selling agents in foreign countries. The Canadian corporation is merely set up to meet the demand of foreign governments such as have large export credits in Canada and who request an official, nonprofit channel through which their orders can be placed.

Typical of such requests, it is claimed, are the current order-placing activities of UNRRA.

As evidence that Canadian Government policy is working toward, not against, private enterprise, is the fact that within recent weeks both Belgium and Holland have been thrown open to private traders.

Chief executive officer of CCC will be W. D. Low, who was formerly called chairman of the Canadian Export Board. Mr. Low becomes a director and general manager of CCC. President of the new company is M. W. Mackenzie, deputy minister of Trade and Commerce. Other directors include: Hector McKinnon; David Sim; V. W. Scully; D. B. Finn; L. P. St. Amour. Capitalization of CCC is $10 millions and the Government has stated that it intends shortly to bring down permanent legislation to replace the recently passed order-in-council.

Dress Men Want Tariff Revised Here and in U.S.

MONTREAL (Staff)—Inequalities between Canadian and U. S. tariffs and lack of uniform customs practice work to the detriment of Canadian exporters of women's and children's wear. This is the theme of the brief presented to the Tariff and Trade Committee by the National Associated Women's Wear Bureau representing manufacturers and exporters. In a hearing before the committee in Ottawa on Tuesday it was also pointed out that with tariff on imports of finished garments lower than on primary material the present tariff rates serve to discourage Canadian manufacturers.

One of the biggest complaints of exporters here is against the technicalities employed by U. S. customs to protect U. S. manufacturers, which in some cases provide a more effective barrier than the tariff. Trimmed rayon garments and handbags, for example, have to climb a 90% tariff wall to enter U. S. Canadian tariff on similar articles is 32½%.

But manufacturers here claim that U. S. customs' interpretation of the term "trimmed" is so wide that practically every garment produced is considered "trimmed," so that the possibility of getting untrimmed articles into the country under a lower tariff rate is very small. It is also pointed out that U. S. consumers of these articles living close to Canada are in some cases victims of this high tariff since they are closer to Canadian supply sources and could benefit from the lower distribution costs.

Still another U. S. protective technicality has proved effective in holding back Canadian goods. Besides providing only a limited number of ports of entry for women's and children's garments, each port is staffed by experts who, it is alleged, appear to work very closely with the U. S. industry.

It has been the experience of several manufacturers that shipments of merchandise which has been imported freely into U. S. sooner or later are held up because of price regulations. In Canada the procedure is to allow goods to pass customs and additional duty is collected only after complaints are received regarding low prices. U. S. practice of holding up goods until all questions of price have been cleared discourages Canadian export since much of women's and children's wear is seasonal and a month's holdup can in many cases render goods unsaleable.

Canadian tariff rates on imports also come under fire in the brief. On novelty cotton and novelty rayon, for example, the tariff rate in 1939 on finished garments was reduced from 31½% plus five cents an ounce to a straight 32½%. Tariff on fabrics, however, was left at 36% plus 40 cents a pound or an average of about 90%. Such a tariff schedule, it is pointed out, puts the manufacturer of articles using these materials in the anomalous position of having to pay a higher tariff for his raw material than the importer of the finished product.

Car Production Spurts Again

Return of Chevrolet and Pontiac cars to dealers' showrooms across Canada this week has put the automobile business in its briskest sales position since distribution became general last January, The Financial Post is informed.

The good news on the production front coincided with Packard Motor Car of Canada's announcement that it would build a factory at Windsor "in the not too distant future." Packard's first step will be early construction of a $150,000 administration building. Meanwhile, Packard will continue to sell U. S.-built cars in Canada.

General Motors, Chrysler and Ford are all marketing low and medium-priced models at present, although dealers generally are keeping their fingers crossed against another interruption in supply. Studebaker, tooling up for its 1947 model due early next month, has stopped making deliveries for the time being and Hudson is reported to be virtually closed up due to supply shortages resulting from earlier strikes. Nash dealers report they are getting delivery of limited numbers of cars and Packard reports "a steady trickle" at present, with every indication that the first week in May will bring a substantial volume of deliveries.

Practically every dealer contacted reported sufficient priority orders on hand to absorb all deliveries expected for the next eight or ten weeks at least. This was particularly true in the case of the lower-priced models. Nash and Hudson dealers declared that so far they had had

(Continued on page 2, col. 2)

Canada Can Give Extra Million Bu. Wheat a Month

OTTAWA (Staff)—Canada's important gesture to stop all commercial shipments of flour to commercial customers in other than famine areas would mean an additional flow of close to one million bushels of wheat per month, The Financial Post is informed.

Already Canada has taken steps to cut off flour shipments to Brazil, Venezuela and Mexico. But further closing of important commercial outlets was not thought either desirable or feasible unless the United States was willing to do likewise.

If the United States agrees to Canada's plan, total monthly shipments which could be immediately diverted to UNRRA or the United Kingdom would be close to the 250,000 bbl. mark. As well, it would be aid which could immediately be transferred—overnight—to stricken areas.

Russ Haggled Too Long So Canadians Get Goods

OTTAWA (Staff) — Because the Russians quibbled about interest rates and other fiscal arrangements, they are losing out on $25 to $30 millions of new made-to-order Canadian machinery and equipment which they badly need and which this country would have been glad to sell them.

Right now, eager Canadian buyers are buying equipment, machinery, engines, etc., which was all made or ordered for Russian account. It was turned over to War Assets Corp. to dispose of when the Russians would not come to terms.

A year or two ago, when Russia was receiving Mutual Aid from Canada, her orders included a lot of capital goods, equipment, machinery, etc., which had considerable postwar value. Because there were not "consumable goods" in the sense of other war supplies, Canada got from Russia an understanding that anything not actually shipped or delivered at the end of the war would be purchased at prices and under conditions to be mutually agreed upon.

When the war ended, however, Russia demanded an interest rate far below any granted to other foreign purchasers

Negotiations dragged on for weeks and months, moving, as one official remarked, with all the speed of a glacier. Finally Canada called the deal off after giving Russia due notice.

Value of the machinery, equipment, etc., as it stood in the Russian books of account was made up roughly as follows:

	Millions
1,400 Flatcars	$7
Electric motors and controls	5.1
Mobile cranes, etc.	3.6
Air compressors	3.5
Mine hoists	3.2
Steam cranes	1.0
Aluminum	1.4

Bulk of the remainder represents machinery, tools, Diesel engines, etc. There is also some magnesium, some aircraft alloy steel and steel rails in the lot.

Canadian Breweries Planning Big Expansion in Capacity

Earnings of Canadian Breweries Ltd. for the first half of the current fiscal year will reveal substantial improvement, E. P. Taylor, chairman of the board, told the company annual meeting this week.

He outlined a plan to increase Canadian manufacturing capacity by 25% in each of the years 1946 to 1949. Large additions are now being made at the main O'Keefe plant in Toronto and the main Carling plant at Waterloo. A grain storage and malting plant, adjoining Victory Mills at Toronto, was also announced. Capacity of the U. S. subsidiary, Brewing Corporation of America, is now being doubled.

Mr. Taylor doubted if brewing capacity would, despite increases, be sufficient to meet demand for at least three years.

Financial experience of the company, for the past fiscal year, previously reported, showed profits before provision for income taxes and EPT were $8,668,010 compared with $4,439,884 for the previous year. The figures are not strictly comparable because last year for the first time accounts of Brewing Corp. of America, which became a subsidiary during the year, were consolidated with those of Canadian Breweries.

"I do not have to tell you," said Mr. Taylor, "that the volume of business we transact is a secondary consideration to our obtaining in this country a system of sale which will reduce intemperance to a minimum. It has, however, been proved over and over again that unduly restricted sale promotes abuse and over-consumption."

Referring to recent attacks from what he termed "intemperate prohibition extremists" and "professional prohibitionists," Mr. Taylor said, "Their views, I am sure, do not find support with more than 10% of our populace."

Our Ten Governments Plan to Spend Nearly Three Billions—If They Can

OTTAWA (Staff) — The nine provincial premiers who meet in conference here this week, plan to spend from $550 to $575 millions in 1946-47.

This is by far the largest collective commitment in provincial history; exceeding combined capital and current account expenditure in 1939, by $200 millions. It is 66% greater in 1941—the year of the present federal-provincial agreements. Summary figures, taken from earlier public accounts and compared with estimated 1946-47 expenditure, follow:

Summary Figures of Provincial Expenditures

Fiscal Years End. Nov. 1 Dec. 31	Current Account	Capital Account	Total
1939	270	100	370
1941	293	48	340
1946*	416	150	566

*Budget estimates for 1946-47.

Total Near $3 Billions

When added to expenditure estimates tabled in the House recently by Hon. J. L. Ilsley for the fiscal year 1946-47, the combined federal-provincial total comes close to the $3 billions mark. This compares with actual expenditure by the 10 governments in 1941, of about $2 billions, and in 1939, of just under $1 billion.

Of the provincial spending, $416 millions represent "current" account spending and about $150 millions is capital account. Comparative figures for "current" accounts are shown in an adjoining table.

Current account expenditure is up $123 millions, or 42% from 1941. Most of the new expenditure is going into highways, public works, education, health and welfare. General administrative and "departmental" expenditure is higher. Including capital expenditure, close to $100 millions is budgeted for highway construction alone during 1946.

Not Always Budgeted

Capital spending by the nine provinces for 1946-47 is hard to estimate accurately. Stated capital outlays are put down in provincial accounts at about $110 millions. But this figure is considerably short of reality because of the habit in Quebec (and to some extent in British Columbia) of passing legislative authority for a capital expenditure, without subsequent budgeting in the estimates.

At the 1945 session alone, Quebec gave authority for some six or eight capital expenditures totalling nearly $66 millions.

It has been estimated that about $150 millions has been allocated in provincial accounts for capital expenditure in 1946-47; $30 millions in Ontario; $35 millions in B. C.; $40 millions in Quebec; $11 millions in New Brunswick; $8 millions in Alberta; $9 millions in Saskatchewan.

In view of the shortage of materials, equipment, labor, etc., most provinces will find considerable difficulty in spending as much money on "capital" or public works account as they have budgeted for 1946-47.

Revenues for 1946-47, according to the nine provincial treasurers, are estimated at $407 millions . . . $61 millions more than in 1941-42. For 1946-47, the new budgets call for an $8.7 millions deficit—with no allowance for the $100 to $150 millions of so-called "capital" expenditure

Comparative figures for each province follow:

Comparative Provincial Accounts
(In Millions of Dollars)

	Revenue			Expenditure		
	1941-42	Est. 1946-47	*Increase	1941-42	Est. 1946-47	*Increase
Ont.	111.5	128.4	16.9	96.3	149.4	53.1
Que.	92.0	108.3	16.3	72.2	99.9	27.7
B. C.	38.8	42.2	3.4	31.3	42.1	10.8
Sask.	28.4	40.0	11.6	28.2	40.0	11.8
Alta.	27.2	28.8	1.6	20.2	26.4	6.2
Man.	19.9	22.0	2.1	18.2	20.1	1.9
N. S.	15.1	19.8	4.7	14.2	19.7	5.5
N. B.	10.9	14.7	3.8	10.0	14.7	4.7
P.E.I.	2.2	2.8	.6	2.2	3.4	1.2
	346.0	407.0	61.0	292.8	415.7	122.9

*In millions of dollars.

New Tax on All Incomes To Pay for Social Security?

Ottawa Looks for Flat 3% to 4% Tax on All Incomes and a Hoist in Exemptions to $1,000 Single, $2,000 Married

By KENNETH R. WILSON

OTTAWA (Staff)—To Canadian taxpayers, probably the most important new decision expected to come out of Dominion-provincial discussions here this week is a federal commitment to levy a 3 to 4% over-all social service tax on incomes.

Such a tax may well be levied in the next federal budget, even if no Dominion-provincial agreement is reached here in the next few days.

If an agreement is reached, then some such tax is considered a virtual certainty.

The exact percentage of such a tax or its incidence is not as yet determined. Into such a calculation will go the most careful political and economic argument.

Should it apply right across the board to all workers, as in New Zealand where the tax is 5%?

Should it start in only at the present income tax level of $660?

Very roughly, a federal social security tax of between 3% and 4% should yield the Government between $200 and $250 millions. This would probably happen: Ottawa may introduce such a tax, and, simultaneously, lift income tax exemptions say to $1,000 for single persons and $2,000 for married, and most workers in Canada would be required to contribute to the social security impost. Whether such an impost would be collected through new machinery or through the present income tax machinery is another point for decision.

Intention of the Federal Government to introduce such a tax has been indicated on a number of occasions in recent months. It will be recalled, for example, that Premier George Drew, in his own submission to the conference, quoted the Dominion Minister of Health and Welfare (Mr. Claxton) as well as other Dominion officials, as having stated the intention "to finance its share of the cost of health insurance or old-age pensions by a social security tax levied on all incomes without exemption." Mr. Drew added:

> "While the amount to be levied in this way was not definitely stated, nor was this special tax in fact mentioned in the printed 'proposals,' the figure which has been mentioned in discussion is 5%."

Mr. Drew at that time raised objection to such a tax on the grounds that the tax field remaining in the hands of the provinces "would be further crowded and confused by the Dominion Government introducing its special income levy."

Later, at the January meeting of premiers, Ottawa again stated its intention to levy such a tax. Although these January proposals have never been officially published, enough is known about their general outline to make them generally understood.

Prime Minister King is believed to have confirmed to the premiers in January the federal intention to levy such a tax. The exact phrasing is said to be to the effect that since the federal proposals include a wide extension of social security, the cost must be met "in part by direct personal contributions."

Were the provinces and the Federal Government to reach an agreement in the next few days, and such a tax formally agreed upon, (in principle) then it would almost certainly be announced in the next federal budget. Such a tax would not probably be introduced prior to 1947, but under the present "pay-as-you-earn" tax system, such important changes must be known and worked out well in advance of actual collection.

Inside News

Strike Clouds Darken

May will be a critical month in Canada's industrial history. Strike votes are being taken "just in case" in three major industries, rubber, steel and lake shipping, and may be acted upon if wage demands are rejected. Labor Roundup. (p.3)

Meat May Be Scarcer

Many butchers' counters were practically empty during the Easter week end. Now, following refusal of WPTB to raise the retail meat price ceiling, observers see the prospect of an increasing shortage of retail supplies, possibly until the end of June. (p.28).

U. K. Market Still Booms

Britain is experiencing one of the greatest stock market booms in her history, with almost everyone rushing to invest in U. K. firms, and neglecting Canadian and American securities. Some investors believe the Socialist Government plans a popular, rather than a punitive, taxation policy. Adelphi himself is not sure of this. London Calling, by Adelphi. (p. 16.)

Co-op Daily Newspaper?

Winnipeg will have a co-operative daily morning newspaper, The Citizen, in September, if plans now under way mature. The project is an outgrowth of the printers' strike on the two present Winnipeg dailies, The Free Press and The Tribune, which started last November. (p. 26.)

Bigger Housing Loans

Larger loans and smaller down payments are expected under the NHA Integrated Housing Plan, Canada's first official price control move in the housing field. Construction Trends. (p.8)

Hart's Olive Branch

Premier John Hart took two more Prog.-Cons. members into the B. C. Coalition Cabinet, also surrendered the provincial treasurership to Prog.-Cons. Herbert Anscomb, as compensation for that party's loss of the Attorney-Generalship. In Saskatchewan, the CCF administration renewed its feuding with Ottawa. The Provincial Roundup. (p.7)

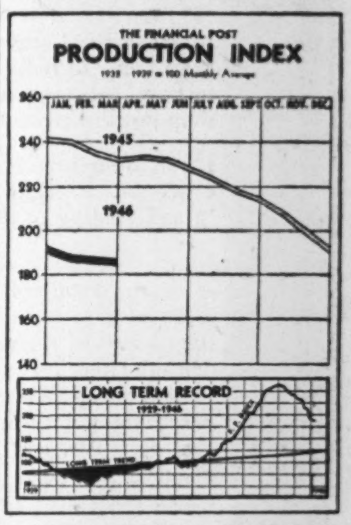
Lightweight Boats

Aluminum boats being turned out at Chicoutimi, Que., have a beam of 50 in., are 11½ ft. in length, weigh less than 100 lb., only 40% the weight of their wooden counterparts. A new fire extinguisher, pumping compressed carbon dioxide, can be used also to inflate car tires. What's New in Business. (p.7)

West Goes Industrial

Canada's prairie provinces have made striking strides in industrial expansion in the last quarter of a century. Today, while agriculture remains their basic industry, 40% of their production comes from manufacturing, and further development is in prospect for the current year. Growth of Manitoba, Saskatchewan and Alberta in many fields, is reviewed (pages 17 and following).

Pace of Business



At 187.8, The Financial Post's production index shows smallest monthly recession since the end of the war, and would actually have risen had it not been for seasonal smoothing. Flour milling, mining, meat packing, dairying and cotton textiles were the chief industries to advance more than the usual seasonal gain, as did also the export of planks and boards. While newsprint production advanced sharply, the increase was actually of less than seasonal proportions. With now a three-month's "flattening" of the curve behind it, the production gauge indicates that the worst phase of reconversion has now been negotiated.

CGE Names Turner As New President

Canadian General Electric announces the appointment of H. M. Turner, formerly vice-president, to the presidency. He succeeds D. C. Durland, who continues as chairman of the board of directors.

Born in Hanover, Mass., Mr. Turner joined General Electric in 1922, following graduation from Tufts College, Boston, as a mechanical engineer. He came to Canadian General Electric in Toronto in 1926. He was appointed comptroller in 1936, vice-president in 1941.

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★ WHEN GOOD FARMERS GET TOGETHER . . . .

In the general store on Saturday night—at rural fairs—in fields and barns . . . wherever farmers get together, they invariably talk shop just like city folk.

If you could listen in, you'd hear a great many conversations begin something like this . . . "I was reading in the Family Herald . . . "

It's not surprising to hear such remarks because the Family Herald and Weekly Star provides a generous helping of News from the capitals of the world—Farm, Field, Garden and Home News—Picture News—Advertising News—all presented with the editorial excellence of a national magazine. It is News that gives Mr. and Mrs. Farmer a common meeting ground—something worth talking about!

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CANADA'S NATIONAL FARM MAGAZINE
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Car Production Spurts Again

(Continued from page 1)

no difficulty in disposing of all cars to priority holders and none had yet been able to make nonpriority sales as authorized by WPTB.

Only variation from this general picture appeared to be Packard dealers. They report that several sales have already been made to nonpriority holders and anticipated that this situation would hold good for some time yet. Most men eligible for priorities, they explained, were looking for cars in the $1,200 to $1,400 field and few were looking for anything in Packard's price class of $2,000 and over.

Sales in that group, dealers pointed out, were generally trade-in deals, which also had the effect of eliminating priority holders from the market. No one can get a car priority if he already has a car unless his vehicle is condemned by at least two garages as requiring extensive repairs.

While the domestic sales tempo was increasing, there were indications that automobile manufacturers have not been neglecting export markets.

Figures released by the Dominion Bureau of Statistics disclose that one out of every four passenger cars and more than half of all trucks made in Canada were exported last month. Actual figures were:

Type:	Total mfd.	Domestic	Export
Passenger cars	3,982	2,925	1,057
Commercial vehicles	6,334	2,890	3,444
Total	10,316	5,815	4,501

In the first quarter of 1946, 11,357 trucks were produced for export, as compared to 6,643 for domestic sale.

Excelsior Life Moves Follow Control Rumors

Principals will not officially confirm it, but the report that control of Excelsior Life Insurance Co. has changed hands is generally accepted in insurance and financial circles.

Control is now understood transferred from the Fasken estate to Hon. Albert Matthews, Lieutenant-Governor of Ontario, who is president of the company.

A. Bruce Matthews has been appointed vice-president and treasurer of the Excelsior Life Insurance Co. Newly elected a director he succeeds Charles Q. Parker, formerly investment manager of the company, who now retires from both positions after 50 years service with Excelsior Life. Mr. Matthews, as major-general, commanded the 2nd Canadian Infantry Division overseas.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 20th June 1946 to shareholders of record at the close of business on the 3rd May 1946. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of share warrants to bearer the above dividend is represented by coupon No. 77, and the Canadian Custodian has instructed the Company that in order to claim their dividends, holders of share warrants must forward their coupons through their respective bankers to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 74, The Drive, Hove, Sussex, England, at the same time complying with whichever of the following requirements is applicable:—

1. In cases where the coupons are in the United Kingdom and were imported into the United Kingdom on or before the 1st February 1945, or since their issue in the United Kingdom have remained there, such coupons must be accompanied by a certificate to that effect signed by an official of or a signatory for any bank or banking house in the United Kingdom or a member or member firm of the London Stock Exchange and must be signed by or on behalf of the person for whose account the coupons are being presented.

2. In cases where the coupons were not in the United Kingdom on or before the 1st February 1945 and are being presented on behalf of persons other than residents in Continental Europe or are being presented on behalf of residents of neutral countries in Continental Europe such coupons must be accompanied by Canadian Custodian Form G (copies of which can be obtained from any bank in Canada and from the English Agents of the Company above referred to) and the Canadian Custodian's consent must be obtained.

On compliance with whichever of the above requirements is applicable, a cheque in Canadian currency will be forwarded as speedily as circumstances permit to the presenting bank on behalf of the person for whose account the coupons are being presented for payment, against cancellation thereof, subject to the deduction, where applicable, of the Canadian Non-resident Income Tax.

In all cases other than the above the Canadian Custodian has instructed the Company that payment meantime must be withheld but it is hoped that arrangements will presently be concluded whereby an announcement can soon be published by the Company concerning the procedure to be followed by residents of Belgium and France for payment of coupon No. 77 as well as previous coupons outstanding and unpaid.

There are many outstanding share warrants in respect of which all issued coupons have matured and holders thereof will therefore have to obtain new sheets of coupons to be affixed to their warrants. It is hoped that the Company will soon be able to publish an announcement detailing the procedure to be followed.

Dated at Toronto, Canada, the 23rd day of April 1946.

By Order of the Board,
D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

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Attack on OPA Powers May Speed Retreat Here

But WPTB Officials Say U. S. Inflationary Trends Have Been a Constant but Unfulfilled Threat Throughout War

OTTAWA (Staff)—Heavy political artillery at Ottawa and Washington is crashing ominously against the "orderly retreat" policy of the Wartime Prices and Trade Board.

At home, the onslaught of all political parties against a 12½% increase in farm implement prices, and on behalf of the Canadian farmer means almost inevitably higher wheat prices sooner or later.

Once wheat prices start moving up, then many other key agricultural items are bound to follow suit. Unless there is to be a new and heavier wave of subsidization, this means a higher cost of living index and more pressure for wage rates.

Cotton Subsidy Case

To date, WPTB has set its hand firmly against higher subsidies; has determined in fact to get rid of subsidies as quickly as possible.

But world price trends have been playing hob with that policy to date. Typical example is cotton where a four-cent lifting of the Canadian price subsidy was within a very few days more than overtaken by an upswing in world prices. Thus the subsidy bill, instead of being lowered four cents per pound will now actually be greater than before.

It is this world pressure on prices —most of it centring for the moment at Washington—which is the key to WPTB's current troubles.

It is now a matter of history that the United States thought it could lick reconversion pricing and wage problems by increasing wages and holding prices. The plan didn't work. It turned out to be so much economic nonsense—as outspoken critics like Bernard Baruch have been quick to point out. Thus in steel alone, it was necessary for the Government to allow a further $5 a ton increase in steel prices in order to clear the way for an 18½c. increase in hourly wage rates.

Now a new threat looms at Washington in the shape of Congressional pressure (of avalanche proportions) to sweep away much of the authority sought by OPA to carry on its work through 1946 and early 1947.

No one here denies that were a measure such as was overwhelmingly approved last week by the House of Representatives to become law, then price control in Canada might be dealt the hardest blow of its entire career. But Ottawa long ago gave up losing too much sleep over what "might" happen in the United States.

It's an Old Problem

Time and again in the past four or five years, this writer has talked to key officials in Canada's stabilization program concerning impending Washington legislation which seemed to deal a death blow in the direction of this country. Without exception, the reply has invariably been the same. It is this:

> "We have too much grief right here in Canada to lose sleep worrying about what MIGHT happen in the United States. We'll wait and see what actually does happen before we worry too much."

To date, this philosophy has paid off—handsomely. Almost invariably, the legislative wrath and tempest which threatened from the South has proven to be far less frightening and upsetting than appeared at first.

What probably makes an exception in the present case is the overwhelming legislative vote in the House of Representatives last week for the bill which now rests on the doorstep of the Senate. The final vote was 355 to 42 for a bill which Stabilization Director Chester Bowles called "a joy ride to disaster." Since Congress is now back home for the Easter recess, the next test will be in the Senate—after senators have had a chance to see what home sentiment thinks of the House vote.

WPTB Holds If OPA Ends

The WPTB would have its work cut out for it to minimize in Canada upward pressure on prices likely to result from anticipated changes in the United States Office of Price Administration. That is the consensus garnered from interviews with half a dozen prominently placed business executives formerly associated with WPTB administration.

Some go farther, declaring the Canadian policy of an orderly retreat in price controls would be rendered untenable in the face of wholesale price releases in the U. S. Most of those talking to The Financial Post feel that drastic U. S. changes would accelerate the retreat here, but would not throw it into a complete rout. They point to the fact that Canadian price control was successfully instituted many months before the U. S. followed.

"I would expect that an ending of OPA in the United States would make our Prices Board policy of an orderly retreat much more difficult, R. F. Chisholm, vice-president and general sales manager, Gordon Mackay & Co. Ltd., Toronto, and former WPTB wholesale administrator, told The Post. "It would probably hasten our retreat; but I should not expect it to cause us to throw our entire system overboard overnight. Canada is by no means entirely dependent upon U. S. policy."

Particular difficulty would be expected in controlling the price of consumer durables, many component parts for which are imported from the U. S. Textiles might be put in a spot which would demand "impossibly high" subsidies. Dissimilar goods, such items as luggage or women's handbags, which are just now moving under a mark-up control policy would be thrown into confusion. In other fields largely independent of American supply, such as fabricated metals, no great embarrassment is likely to be caused Canadian industry by OPA changes.

Plan New Lines For United Steel

Plans are being considered to widen scope of operations of United Steel Corp. especially through manufacture of new lines of steel products for motor cars, trucks and trailers, radios, washing machines and other household appliances, President T. J. Dillon told shareholders at the annual meeting. The company's expansion is expected to be substantial, with new lines constituting a big new division. Negotiations are now in progress with leading manufacturers of motor cars.

The iron foundry in which United Steel has acquired a substantial interest is Toronto Foundry Co., Mr. Dillon revealed.

D. H. McDougall, president of MacKinnon Structural Steel Co., was elected a director to replace Wm. Harty, who retired.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Addison Industries, Ltd.—John A. Beckingham, general manager.

Canadian Celanese, Ltd. (Montreal)—Herbert W. Jackson, a director.

Canadian Manufacturers' Association—G. W. Lawrence, chairman, Toronto branch; G. P. Wilbur, vice-president, Toronto branch.

Canadian National Railways—Bernard Allen, assistant general superintendent for B. C.

Chatsco Steel Products, Ltd.—H. W. Jones, vice-president.

Dominion Foundries & Steel, Ltd. (Hamilton)—R. R. Craig, manager, tin plate and steel sales.

Dominion Government — B. S. Liberty, Transport Controller, Department of Transport.

Eldorado Mining & Refining, Ltd. —Wm. J. Bennett, vice-president and general manager.

Fry-Cadbury Ltd.—Harold White, director and general sales manager.

General Bakeries, Ltd. (Toronto) —Hector C. Wright, vice-president and general manager.

General Foods, Ltd.—R. R. McIntosh, vice-president in charge of sales promotion and advertising; J. A. Kennedy, assistant treasurer; S. Green, general purchasing agent for Canadian plants.

Hotel Association of Canada—Geo. A. Wilson, Toronto, president.

Investors' Syndicate of Canada (Winnipeg)—T. O. Peterson, president; E. E. Crabb, Chairman of Board; F. M. Boulton, secretary and assistant treasurer; N. B. Waag, assistant secretary and treasurer; L. A. Forsyth, D. W. Lang, R. E. MacGregor, Isaac Pitblado, directors.

Leland Electric Canada, Ltd. (Guelph, Ont.)—Henry Borden, a director.

Manufacturers Life Insurance Co. —C. R. Mann, B.C. manager; Loren E. Reitz, manager, Chicago branch; Harry B. Neild, manager, Chicago brokerage department.

McColl-Frontenac Oil Co., Ltd. (Montreal)—T. C. Twyman, executive vice-president.

Ontario Safety League (Toronto) —P. V. LaTrobe, general manager.

Polish Government—Dr. Alfred Fiederkiewicz, Minister to Canada.

Saskatchewan Government—E. N. Reich, fisheries branch biologist, Natural Resources Department.

Frederick Stearns & Co. of Canada (Windsor, Ont.)—Col. Joseph McCorkell, a director.

Steel Co. of Canada (Montreal)— D. B. McCoy, vice-president and general sales manager.

Suckling & Garrett, Ltd. (Toronto) —Terence L. Jones, an associate.

United Steel Corp. (Toronto)— D. H. McDougall, a director.

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IN LAW department of Industrial or other organization by solicitor, age 42, married, ex-service, 3-years' general practice, 10 years with financial institution. Box 73, The Financial Post, Toronto.

Accountant—Office Manager

DESIRES POSITION. Over ten years' experience internal auditing and investigations, preparation of financial statements, sales statistics, analyses, operating budgets, sales and personnel administration. Age 32, married, A.C.T. degree. Box 71, The Financial Post, Toronto.

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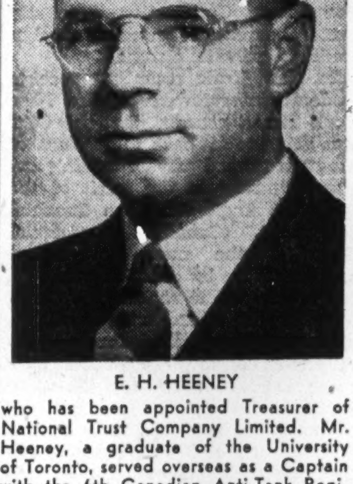
National Trust Appointment



E. H. HEENEY

who has been appointed Treasurer of National Trust Company Limited. Mr. Heeney, a graduate of the University of Toronto, served overseas as a Captain with the 6th Canadian Anti-Tank Regiment, R.C.A. He has been a member of National Trust Company's Investment Department since 1937.

working with Canadians in every walk of life since 1817

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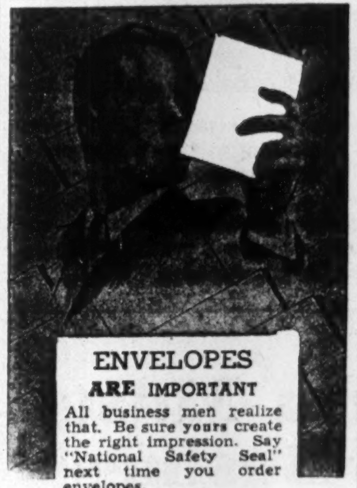
BANK OF MONTREAL

FORTY-FOUR MINES was inactive during 1945, but it is hoped that when necessary equipment and labor is available, there will be further testing of the property at depth. The plan to be considered and carried out will entail entering the property at 16th level of San Antonio Gold Mines. Latter company exercised its option on 250,000 shares at 20 cents and holds an option on an additional 250,000 shares at 30 cents. Current assets were $182,704, as at Dec. 31.



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.... Halifax, May 5/10

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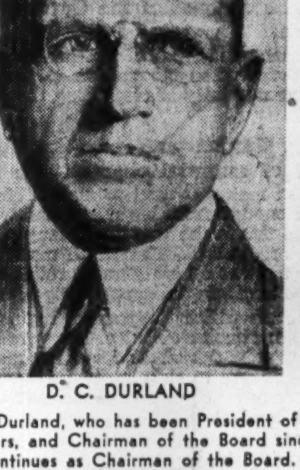
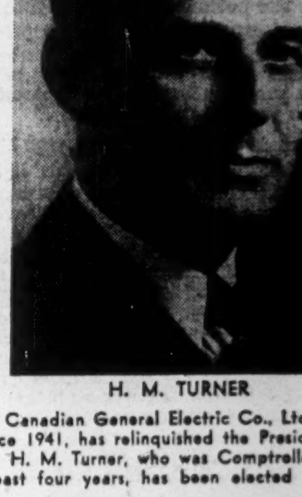


D. C. DURLAND



H. M. TURNER

D. C. Durland, who has been President of Canadian General Electric Co., Ltd., for 21 years, and Chairman of the Board since 1941, has relinquished the Presidency, but continues as Chairman of the Board. H. M. Turner, who was Comptroller for many years and Vice-President for the past four years, has been elected President of the Company.

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Clear the Way for Enterprise

Ottawa Plans to Build a Floor Under Our Standard of Living

A dozen provincial and dominion leaders will sit down this week to decide the fate of the Dominion Government's proposal to put a floor under the Canadian standard of living to the tune of half a billion dollars a year.

To federal planners, this program represents one of the key pieces in a scheme to put a floor under purchasing power, to clear the way for enterprise by assuring industry of paying customers. How well the plan works out will depend almost as much on how the money is raised as how it's spent.

The meeting where the deal is up for discussion is, of course, the Dominion-provincial conference. If a deal can be made then, there will be a subsequent huddle at Ottawa to strike a new 1946-47 federal budget. That's when you, as a taxpayer, will hear the bad news as to what the payment of this annuity is going to cost.

As already indicated in The Financial Post (April 6, 1946) the probability now is that you, as a taxpayer, will be involved for a minimum postwar federal commitment of $2,000 millions annually. This figure will include the $500 millions annual payment from the Dominion to the provincial governments that will be discussed at this week's meeting. This annual payment is made up as follows:

	($Millions)
Per capita payments	200
Old age pensions	200
Health insurance	50
Sundry federal grants ...	20 to 30
Total	500

At the moment, these figures may be somewhat high. It may, for example, be a year or two before health insurance payments will reach the sum indicated. On the other hand, the upswing in population should move pension and per capita payments to provinces up rapidly.

The important thing about these figures is that if, as and when the Federal Government makes a deal with the provinces along the lines of present proposals, a permanent "floor" will have been placed under public spending in Canada. This "floor" will affect the pattern of spending and the distribution and flow of "income" for years to come.

Already, in July, 1945, the Federal Government laid a big section of this "floor" by instituting family allowance payments. Adding the $500 millions of new contemplated Federal commitments gives a total of close to $750 millions. The extent of this new "floor" in comparison with present commitments is shown in the following table:

	Pre-war	New Proposal ($Millions)
Family Allowances .		250
Old Age Pensions ..	33	220
Subsidy to Provinces	14	200
Health Insurance ..	..	50
	47	720

Not all these expenditures will be completely "new."

Some of the health insurance costs, for example, will replace money which individuals are now spending out of their own pockets. As well, much of the per capita provincial subsidy will replace money which would otherwise be collected by provincial governments themselves through income and other taxes.

But once this "annuity" starts being paid out annually as a matter of "right" to the provinces, it is certain that it will be spent, that provincial budgets will rise.

Already for 1946-47, provincial budgets (some of them in anticipation of a federal-provincial agreement) have risen by $220 millions compared with the level of spending in a good "average" year such as 1941. Some of this is wartime "backlog" expenditure. Much of it is for new, expanded services: health, welfare, education, etc.

Over - all dominion - provincial commitments for 1946-47 are close to $3 billions. This compares with about $2 billions in 1941; less than $1 billion before the war.

Some of this vast pool of government spending will put "steam" into the national economy by better distributing wealth that has been created and earned. But it will become a heavy burden unless supported by a high level of national income.

At last January's session, Prime Minister King privately promised "further reductions in personal income tax" and some reduction in "the element of double taxation of corporate income."

What is needed in the forthcoming meeting at Ottawa is more light and information on the tax side of the proposed dominion-provincial deal. Dominion, as well as provincial politicians should now demonstrate their professed intention to clear the way for enterprise in their taxation as well as in their spending programs.

JOHN A. BECKINGHAM

has been appointed General Manager of Addison Industries and Vice-president of W. J. Addison, Ltd.

OSHAWA INDUSTRIAL PLANT FOR SALE

87,000 square feet floor space, with vacant land available for expansion; railway siding. Tenders will be received for this property up to and including May 30th, 1946, and must contain the following: Purchase Price, Purpose to which Building will be put, Number of people to be employed (local and imported). All Tenders must be sealed and plainly marked "Tender for Industrial Site" and addressed to F. E. Hare, City Clerk, Oshawa, Ontario. A certified cheque for ten per cent of price offered to accompany tenders. The highest or any Tender not necessarily accepted. For further information write G. W. Garner, Secretary, Oshawa Chamber of Commerce.

Labor Roundup By ROYD BEAMISH

Next Month May Decide Major Union Wage Issues

Despite optimistic words of assurance from Ottawa, Canadian industry still faces the threat of strikes on the same industry-wide scale that so disrupted U. S. production earlier this year. The co-ordinating committee of the Canadian Congress of Labor is not any mere window dressing gesture in the opinion of labor relations experts. It is preparing a detailed campaign to co-ordinate wage demands of all its associated unions.

Strike votes this week are being taken in at least three important industries. Rubber, steel and lake shipping unions are laying the groundwork for future strike action "if necessary." Indications are that all three groups will consider strike action "necessary" unless their wage demands meet at least some degree of acceptance by management. Equally apparent is the fact that the workers themselves are endorsing strike policies in most cases.

When voting is over and negotiation has begun, the showdown should come fairly quickly.

• • •

May is Critical Month

United Steelworkers, United Rubber Workers and the Canadian Seamen's Union expect to complete their strike polls by May 11. Most likely tactic in the case of rubber and steel men will be for negotiations to be opened in one or two of the biggest plants. The rest of the industry will be left to govern itself largely by developments in the test cases. The principle is identical to that adopted by United Automobile Workers in U. S. when they tied up General Motors with a strike, meanwhile leaving its competitors free to continue operations. The Seamen's Union will have to adopt a different approach because it sees its ultimate strength in the ability to tie up lake shipping and the nearer it can come to a 100% tie-up, the more likely, union officials feel, it can carry its demands. All three unions currently stress the fact that the strike votes now being taken don't mean a strike is inevitable, but they are equally insistent on the point that they will strike if wage increases are not forthcoming as a result of negotiation. It would be safe to say that the likelihood of strikes in one or more of those industries has advanced from the stage of possibility to that of almost probability.

• • •

Management's Position

The attitude of executives in the industries now under the shadow of strike action was summed up this week by H. G. Hilton, president of Steel Co. of Canada at the company's annual meeting in Hamilton.

"Much publicity has been directed at your company and at the steel industry generally," he told shareholders, "in connection with demands for very substantial wage increases. It has been stated that, failing the granting of these demands in full, strike action will be taken. Any such belligerent attitude is quite foreign to our ideas of collective bargaining. Management believes in collective bargaining, but believes that each party should approach such discussions with reason in their minds and a successful conclusion as their intention."

He pointed out that Stelco has consistently paid wages "as high as or usually higher than" those paid by its competitors. Basic rate at Hamilton works, he said, is already 38.7% above that in effect in September, 1939, and granting of increases demanded today would establish a basic rate over 80% higher than the 1939 level.

• • •

Local Incorporates

One of the few labor organizations in Canada to be incorporated as a legal entity is Local 1231, United Steelworkers of America, with headquarters in Trenton, N.S. A private bill introduced into the Nova Scotia Legislature, authorizes incorporation of The United Steelworkers of America Local 1231 Building Corp. First object of the corporation is cited as "to erect, maintain and operate a union hall in Trenton" and secondly, to "promote the interests of the USWA Local 1231 within the law of the province of Nova Scotia and Dominion of Canada.

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More scope Greater Value

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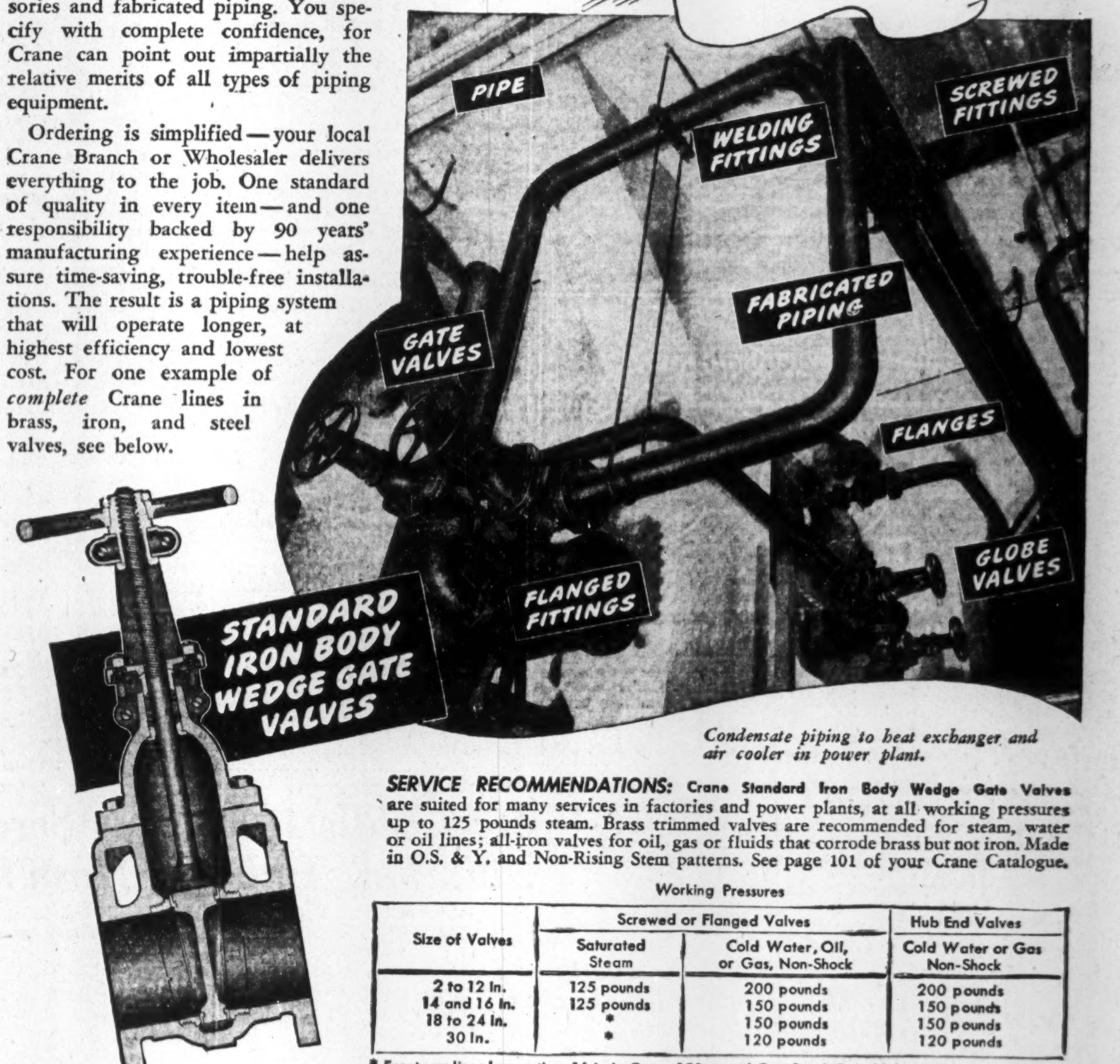
● Whether your piping reconversion job is big or small, Crane is your logical partner to help get it done quickly. You select *all* materials from our extensive line of valves, fittings, pipe, accessories and fabricated piping. You specify with complete confidence, for Crane can point out impartially the relative merits of all types of piping equipment.

Ordering is simplified—your local Crane Branch or Wholesaler delivers everything to the job. One standard of quality in every item—and one responsibility backed by 90 years' manufacturing experience—help assure time-saving, trouble-free installations. The result is a piping system that will operate longer, at highest efficiency and lowest cost. For one example of *complete* Crane lines in brass, iron, and steel valves, see below.



Condensate piping to heat exchanger and air cooler in power plant.

SERVICE RECOMMENDATIONS: Crane Standard Iron Body Wedge Gate Valves are suited for many services in factories and power plants, at all working pressures up to 125 pounds steam. Brass trimmed valves are recommended for steam, water or oil lines; all-iron valves for oil, gas or fluids that corrode brass but not iron. Made in O.S. & Y. and Non-Rising Stem patterns. See page 101 of your Crane Catalogue.

Working Pressures

Size of Valves	Screwed or Flanged Valves		Hub End Valves
	Saturated Steam	Cold Water, Oil, or Gas, Non-Shock	Cold Water or Gas Non-Shock
2 to 12 In.	125 pounds	200 pounds	200 pounds
14 and 16 In.	125 pounds	150 pounds	150 pounds
18 to 24 In.	*	150 pounds	150 pounds
30 In.	*	120 pounds	120 pounds

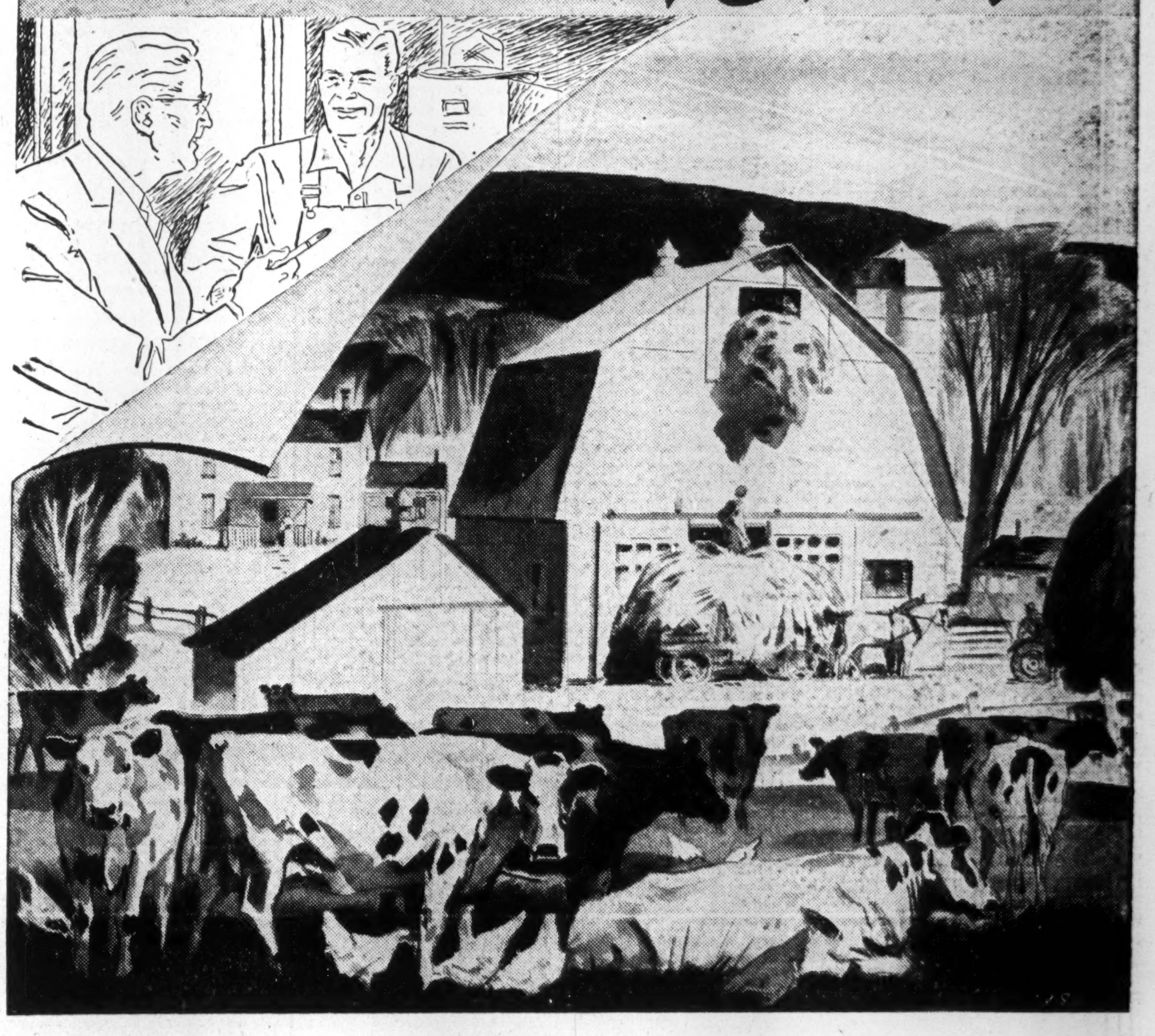
* For steam lines larger than 16-inch, Crane 150-pound Cast Steel Gate Valves are recommended. (For sizes under 2-in., use Crane Clamp Gate Valves.)

CRANE LIMITED: HEAD OFFICE: 1170 BEAVER HALL SQUARE, MONTREAL 1-658

CRANE VALVES ▪ FITTINGS ▪ PIPE PLUMBING ▪ HEATING ▪ PUMPS

NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

BANKING IN ACTION



The Canadian Bank of Commerce has loaned millions of dollars to farmers through the years of expanding frontiers. Throughout Canada it has applied Banking in Action to help build this nation's thriving dairy and livestock industry.

FLOURISHING FIELDS OF GRAIN—fat livestock, fruitful dairy herds and flocks—cereals, meats, milk, cheese, butter, eggs; the food of a nation and the hope of starving peoples abroad; thriving communities, dependent for their welfare on the farmer—all these things flow from Canada's Agricultural Industry. That is Banking in Action.

THE CANADIAN BANK OF COMMERCE

715

PAPER COMPANIES

. . . their present position and future outlook in Canada's thriving pulp and paper industry summarized in our latest analyses.

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J. H. Crang & Co.
44 Adelaide St. W.
TORONTO

MEMBERS
Toronto, Calgary and Vancouver Stock Exchanges
Winnipeg Grain Exchange

We offer as principals:

QUEBEC POWER COMPANY

First Mortgage, and Collateral Trust Sinking Fund 3% Bonds

Due September 1, 1962

Price 103 and accrued interest

A descriptive circular furnished on request

Mills, Spence & Co.
Limited
25 KING STREET WEST, TORONTO
EL. 1341
MONTREAL WINNIPEG

This advertisement appears as a matter of record only, the issue having been sold.

New Issue

$100,000

Sylvester Steel Products Company
LIMITED
(Incorporated under the Laws of the Province of Ontario)

5% First (Closed) Mortgage Sinking Fund Bonds

Dated March 1, 1946 To mature March 1, 1961

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada at the holders option at par of exchange at the principal office of the Company's Bankers in Toronto, Lindsay and Montreal. The bonds are redeemable in whole or in part at the Company's option at any time prior to maturity on sixty (60) days' notice at 102 plus accrued interest to date of redemption.

A Sinking Fund will be created and maintained and the Company shall on March 1, 1948 and annually thereafter until the maturity of the bonds pay into the Sinking Fund an amount of $4,000. In lieu of cash the Company shall have the right to tender to the Trustee for cancellation bonds of this issue at par.

Coupon bonds in denominations of $1,000 and $500, registerable as to principal only.

Trustee: The Toronto General Trusts Corporation

In the opinion of Counsel these bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Capitalization

	Authorized	Outstanding
5% First Mortgage (Closed) Sinking Fund Bonds	$100,000	$100,000
Common Shares (No Par Value)	100,000 shs.	50,005 shs.

We offer these bonds as principals, subject to prior sale if, as and when issued and accepted by us, subject to the approval of all legal matters on our behalf and on behalf of the Company by Messrs. Lang, Michener and Ricketts, Toronto.

PRICE: 100 plus accrued interest

Yielding: 5%

It is expected that bonds in definitive form will be available for delivery on or about March 18, 1946.

The right is reserved to reject any or all applications and also, in any case, to award a smaller amount than applied for.

MacDuffee, Lee & Co.
Dealers in Dominion of Canada, Public Utility and Corporate Securities.
209 Dominion Bank Bldg. ELgin 5296
TORONTO - CANADA

The statements contained herein, while not guaranteed, are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

45,000 Women a Month Now Leaving Job Market

OTTAWA (Staff)—About 136,000 women retired from the Canadian labor force between December and March. At the same time, Canada's male working force rose 125,000 due largely to return of servicemen from overseas.

These are highlight results of the second "sampler" census taken in February by the Dominion Bureau of Statistics. The first of these was taken on Nov. 17, 1945.

Total civilian labor force at Feb. 23 was found to be 5,525,000, compared with 4,538,000 in November. Unemployed in Canada at the same dates were 213,000 and 172,000 respectively.

In the three months' period, government payroll shrank by 5,000 to 341,000 while the number of men in business for themselves rose 9,000. Number of housewives rose by 100,000 and school attendance among those 14 years of age or over increased from 575,000 to 638,000. Total of persons who could be classed as "nonworkers" (apart from those involuntarily unemployed) rose about 220,000. Details of the civilian labor force and the nonworking population are shown in an adjoining table.

The breakdown of employment by "types" shows manufacturing nosing out agriculture for first place by only a small margin. February "sampler" figures give 27.5% of total employment to manufacturing against 25% for agriculture. The actual figures follow:

PRIMARY AND INDUSTRIAL EMPLOYMENT IN CANADA, FEB. 23, 1946

	Men	Women	Total	Total Nov. 17, 1945
Agriculture	985,000	98,000	1,083,000	1,056,000
Forestry, fishing	132,000	2,000	134,000	111,000
Mining	69,000	2,000	71,000	69,000
Manufacturing	928,000	253,000	1,181,000	1,191,000
Construction	151,000	3,000	154,000	184,000
Transp. and commun.	284,000	38,000	322,000	336,000
Trade, finance, insurance	407,000	228,000	635,000	662,000
Service	376,000	356,000	732,000	757,000
	3,332,000	980,000	4,312,000	4,366,000

CANADA'S CIVILIAN LABOR FORCE AND NONWORKING POPULATION, FEB. 23, 1946

	Men	Women	Total	Comparative Total Nov. 17, 1945
I. Employed People:				
(a) On farms:				
Farmers, hired hands, etc.	756,000	19,000	775,000	727,000
Unpaid family workers	229,000	79,000	308,000	329,000
(b) Nonagricultural:				
Paid workers (private enterprise)	1,752,000	678,000	2,430,000	2,496,000
Government employees	219,000	122,000	341,000	346,000
Own-account workers (no hired help)	244,000	46,000	290,000	289,000
Employers (with one or more employees)	121,000	9,000	130,000	129,000
Unpaid family workers	11,000	27,000	38,000	50,000
II. Unemployed	179,000	34,000	213,000	172,000
Total civilian labor force	3,511,000	1,014,000	4,525,000	4,538,000
III. Nonworking Population:				
Old people or incapacitated	157,000	132,000	289,000	255,000
Keeping house	2,000	2,731,000	2,733,000	2,632,000
Going to school	327,000	311,000	638,000	575,000
Retired or voluntarily idle	192,000	125,000	317,000	299,000
Others	26,000	10,000	36,000	31,000
	704,000	3,309,000	4,013,000	3,792,000
Total	4,215,000	4,323,000	8,538,000	8,330,000

Steel Mills Have Less Scrap Plumbing Industry Hasn't Any

Scrap iron and steel dealers and users voice concern over slow delivery of that "raw" material, vital to Canadian steel and foundry iron output. With supplies considerably below the level of last spring and demand incomparably higher, iron and steel scrap very definitely is in tight supply here as in United States. Steel mills are digging into reserves and the plumbing industry is described as facing stark famine in scrap iron, with possible threat of shutdown.

No ready-made remedy appears. Until new cars, household appliances and farm tools are back in quantity, people will probably continue to patch up instead of scrap their old equipment; auto wreckers and equipment graveyards will continue very low in old metal. Collections of new scrap from steel consuming industries will stay well below normal and far short of requirement.

Munitions metal will never come back. And right here, according to the trade, is a situation basic to scrap shortage. Canada and United States have shipped enormous quantities of metal to overseas hinterlands in the last five years as tanks, guns and the rest, but relatively little return in scrap can be expected. This equipment is said to be scattered over half a world and mostly in spots remote from depot and shipping facilities. To collect it, the trade says, would be uneconomic and the material, if used at all, is likely to be used right where it is.

Some steel mills, having bought wartime ships from War Assets Corp,. reportedly have found these did not make economical scrap.

Recent price boost for steel so far has not been extended to steel and iron scrap, and scrap dealers say Ottawa tells them it won't be. However, there has been no formal or very convincing argument that a higher ceiling on scrap would very much improve the immediate scrap shortage. Ceiling prices in effect since 1942 range from $12.50 per gross ton delivered on mixed borings and turnings, to $21.50 on rerolling rails, with heavy melting scrap, No. 1 and 2 bundles and stove plate at $17.50, mixed steel scrap at $15.50.

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.

Montreal	Toronto	Hamilton
MA. 3777	AD. 8842	2-4173

INSURANCE SHARES LTD. net profit for 1945 was $70,110. The company received $35,445 from Canadian General Insurance Co. and $30,795 from Toronto General Insurance Co., subsidiaries.

SEALED TENDERS
Subject to the Approval of the Municipal Board

Addressed to M. L. Mack, City Treasurer, will be received until Saturday noon, May 18th, 1946, for the purchase of City of Chatham Debentures as follows:

$200,000.00 20-year Serial Debentures bearing interest at a rate to be quoted by tenderer, payable annually at the Canadian Bank of Commerce, Chatham, Ontario, in Canadian Funds.

The highest or any tender not necessarily accepted.

Financial report may be obtained from the City Treasurer, Chatham, Ontario.

RALPH D. STEELE,
Mayor.

Maritime Telegraph and Telephone Company Limited

Refunding and General Mortgage Bonds — Series "B"

NOTICE OF REDEMPTION

NOTICE is hereby given that Maritime Telegraph and Telephone Company Limited has elected to redeem and to pay off, on July 1st, 1946, all of its outstanding Refunding and General Mortgage Bonds Series "B" issued under and secured by a Trust Indenture and Mortgage dated January 1st, 1926, as amended by two Supplementary Trust Indentures and Mortgages dated February 12th, 1926 and January 1st, 1936, respectively, all made by the said Company in favour of The Eastern Trust Company, Trustee.

AND FURTHER TAKE NOTICE that on the said date fixed for redemption, namely July 1st, 1946, there will become due and payable on each of the bonds so to be redeemed in lawful money of the Dominion of Canada, at the office or agency, or offices or agencies, at which, at the option of the holder, the principal of the bonds is payable (namely, any of the principal offices of The Canadian Bank of Commerce in the Cities of Halifax, N.S., Montreal, P.Q., and Toronto, Ontario) the principal thereof, together with a premium of three per cent (3%) of such principal amount as is specified in such bonds, and together also with accrued interest to July 1st, 1946, upon presentation and surrender of the said bonds with all unmatured coupons pertaining thereto, including the coupon payable July 1st, 1946.

AND FURTHER TAKE NOTICE that from and after July 1st, 1946, interest on the said bonds shall cease to accrue.

DATED at Halifax, N.S., this 2nd day of April, 1946.

MARITIME TELEGRAPH AND TELEPHONE COMPANY LIMITED
(Sgd.) W. A. WINFIELD, President.
(Sgd.) ROBERT O. CUTLER, Assistant-Secretary.

Can. Utilities Plans Addition To Plants and Lines in 1946

Plans for 1946 of Canadian Utilities Ltd. include extension of its 13,000 volt transmission line about 80 miles mostly in Alberta to take in another 7 towns and the addition of 15,000 kw. generating capacity, J. G. MacGregor, assistant general manager tells The Financial Post.

At present a boiler is being installed at Prince Albert, Sask., which will supply sufficient steam for a 7,500 kw. turbine which will be installed in 1947, it is hoped.

At Drumheller, Alta., Canadian Utilities is starting construction on a new power plant and hopes to have the building and the 100,000 lb. per hour boiler completed by the end of 1946 and a 7,500 kw. turbine installed in 1947. The boiler will be a new departure as the company is planning to use pulverized coal in it and it will be the first installation to use Drumheller lignite coal, Mr. MacGregor states. The new plant is planned to ultimately contain two 7,500 kw. turbines with their boilers.

In addition a further extension of farm electrification is planned to serve three more areas having about 50 farms each (see page 18).

50 New Theatres in Canada Film Tycoon Rank's Program

Plans for establishment of 50 new theatres in Canada, were outlined by J. Arthur Rank at the first world sales convention of the British Film industry, held recently in London. Both English and French feature films will be distributed, with production centred at Queensway Studios, Toronto, already in operation but producing short films only. Its first films are being made for Britain including film studies on primary Canadian industries for educational distribution and one short theatrical subject, opening in London this month.

Expansion of the Rank organization in Canada in the field of theatre equipment was also indicated this week with the return from London of Oscar R. Hanson, head of Gaumont-Kalee of Canada, newly formed sales and engineering organization which will handle British and Canadian lines of equipment, accessories and furnishings used in theatres. Film Weekly of Canada states that Gaumont- Kalee will soon take over the purchasing department of the Engineering and Maintenance Division, Odeon Theatres of Canada Ltd.

J. Bertram Plans Share Exchange

Directors of John Bertram & Sons Co., Dundas, Ont., propose a capital change for the company. Plans call for conversion of the present 60,000 outstanding common shares into 48,000 new "A" shares and 240,000 new "B" shares on the basis of four new "A" shares and 20 new "B" shares for every five old common. An additional 96,000 class "B" shares will also be created, provided also that the aggregate consideration for their issuance shall not exceed $101,000, or such greater amount as may be deemed expedient by directors.

It is also proposed to retire the presently outstanding 4,354 preferred shares. At conclusion of proposed capital change, the capital stock of the company will have been reduced from $600,000 to $300,000.

The class "A" stock will carry an annual cumulative dividend of $1 a share. No dividends shall be paid on the class B, in event of any unpaid portion owing on the class A. New plan is to ensure wider stock distribution and continuation of present administration.

Personnel Editors To Discuss Problems

Problems of public and personnel relations will be discussed by the Canadian Association of Personnel Publication Editors, at its second annual conference in Montreal, May 9. Speakers will include Moray Sinclair, supervisor of public relations for The T. Eaton Co. Ltd.; Neil Powter, advertising manager, Howard Smith Paper Mills Ltd.; Donald H. Stewart, president of B.V.D. Co. of Canada; George J. Rogers, Canadian General Electric Co.; Stuart Richardson, Northern Electric Co.; Arthur Lennox, John Labatt Ltd.; E. J. Blandford, National Breweries Ltd.; Dr. D. Ewen Cameron, director of the Allan Memorial Institute, and senior professor of psychiatry, McGill University.

TOWN OF ST.-LEONARD-DE-PORT-MAURICE, Que., $90,000 3% serial bonds due Nov. 1, 1946 to 1966 have been sold at $100.32 to yield about 2.97% to L. G. Beaubien & Co. Proceeds are for refunding 4% and 4½% bonds.

BUY, HOLD or SELL

Inexpensive continuing advice covering all Canadian Stocks and Bonds. Tells you EXACTLY what to do and when to do it.

Write for FREE information today.

CANADIAN MARKET TRENDS
Box 675 Vancouver, B.C.

$172,000
TOWN OF PONOKA, Alta.

4% Bonds for Sale

Principal and Interest (Annual) Payable at the Canadian Bank of Commerce, Ponoka, Alberta.

DENOMINATIONS $500 and $1,000.

Information: 1. $106,000 issued under Town of Ponoka By-Law D.16 for installation of waterworks and $66,000 under By-Law D.15 for installation of sewer in the Town of Ponoka.

2. Assessed value of land and buildings for 1946—$1,067,775.

3. Estimated Population 1946—1,500.

4. Repayment from earnings of waterworks $4,750, earnings of sewers $1,250 plus frontage tax of $5,160 annually.

Maturity: $6,130 of waterworks debenture and $3,816.80 of sewer debenture matures each year from 1947 to 1976. Each bond will carry coupons for Annual Principal and Interest payable on November 1st each year. Bonds are callable at par after payment of the fifth installment.

PURPOSE: For the purpose of installing waterworks and sewer system to serve the Town of Ponoka and providing a reservoir and filtration plant in conjunction therewith.

Tenders for the purchase of these bonds should be mailed to the Secretary-Treasurer, Town of Ponoka, Alberta, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than May 14th, 1946. Highest tender will not necessarily be accepted.

"WRITTEN OFF!"

If you just "wrote off" some past-due accounts within the past several years — write us about them now! For, anywhere in Canada, we may still be able to collect them.

THE AUDIT ASSOCIATION
METROPOLITAN BUILDING
TORONTO

WANTED
Immediate Offers for
EXPORT
All types commodities
Cash against documents
Box 66, The FINANCIAL POST, Toronto.

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam For INDUSTRIAL PLANTS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

Canadian Government,
Municipal and
Corporation Securities

In matters relating to investment or the underwriting and distribution of securities, the facilities of our organization are always at your disposal.

Security offerings furnished upon request.

Wood, Gundy & Company
Limited
TORONTO
Winnipeg Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

FACTS FOR INVESTORS

THE
DAIRY
INDUSTRY

One cow for every three persons in Canada provides the basis for an annual dairy business approximating $400,000,000.00.

This vast industry provides employment on half a million milk producing farms and in 4,500 dairies and processing plants.

Nesbitt, Thomson and Company, Limited has contributed to the growth of this industry through its financing of Dominion Dairies Limited.

The wide experience of this house and its nation-wide facilities are at the disposal of investors and industry alike.

NESBITT, THOMSON & COMPANY, LIMITED
38 King Street West, Toronto
Branches in the principal cities of Canada

302A

These Shares having been sold, this advertisement appears as a matter of record only.

NEW AND REFUNDING ISSUE

$1,700,000

Rolland Paper Company, Limited
(Incorporated under the laws of the Dominion of Canada)

4¼% Cumulative Redeemable Preferred Shares
(Par Value $100)

Preferred as to Capital and Dividends. Cumulative Preferential dividends at the rate of 4¼% per annum will accrue from June 15th, 1946 and as and when declared by the Board of Directors, will be payable quarterly on June 15th, September 15th, December 15th and March 15th. Redeemable in whole or in part at any time at the option of the Company on thirty days' notice at 104 plus accrued and unpaid dividends to the date fixed for redemption.

Transfer Agent: Montreal Trust Company, Montreal
Registrar: Montreal Safe Deposit Co., Montreal

In the opinion of Counsel, these Shares will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, Canada, as amended, may invest their funds.

CAPITALIZATION
(After giving effect to proposed financing)

	Authorized	Outstanding
First Mortgage Bonds	$3,400,000	
Series A Bonds		$1,900,000
4¼% Cumulative Redeemable Preferred Shares ($100 Par Value)	2,500,000	1,700,000
Common Shares (No Par Value)	100,000 Shs.	60,001 Shs.

The Company will make application to list these 4¼% Preferred Shares on the Montreal Stock Exchange.

We offer, as principals, these Preferred Shares subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of our Counsel, Messrs. Stairs, Dixon, Claxton, Senecal & Turnbull, Montreal, Que., who are also Counsel for the Company.

PRICE: $100 per share.

It is expected that interim Share Certificates will be available for delivery on or about June 15th, 1946.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

W. C. Pitfield & Company, Limited
MONTREAL
Halifax • Moncton • Saint John • Ottawa • Cornwall
Toronto • Vancouver • London, Eng.

We offer as principals:

THE SHAWINIGAN WATER AND POWER COMPANY

3% FIRST MORTGAGE SINKING FUNDS BONDS

DUE MARCH 1, 1961

PRICE: AT THE MARKET TO YIELD ABOUT 2.75%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

RIVETS
and
METAL
STAMPINGS
•
AUTOMATIC RIVETING MACHINES
•
The
PARMENTER & BULLOCH
Company, Limited
GANANOQUE, ONTARIO.
100% Canadian
Established 1864

NEW ISSUE

These shares having been sold, this advertisment appears as a matter of record only.

$300,000

5% CUMULATIVE REDEEMABLE PREFERRED SHARES

(Par Value $20.00)

THE ESMOND MILLS LIMITED

CAPITALIZATION

	Authorized	Outstanding
5% Cumulative Redeemable Preferred Shares of $20.00 par value......	$500,000.	$300,000.
Common Shares no par value......	40,000.	36,000.

Transfer Agent and Registrar;
THE ROYAL TRUST COMPANY
MONTREAL and TORONTO

THE COMPANY

The Company manufactures part wool and cotton blankets and bath-robe material in both plain and jacquard patterns.

The Company is a subsidiary of The Esmond Mills Incorporated, Esmond R.I., which Company and its predecessors have been engaged in the manufacture of similar lines since 1907.

The Company was organized in 1930 when it leased a small plant in Granby, Quebec, and commenced operations with 10 looms. Since that time the Company has purchased its plant and it now has in operation 72 jacquard looms as well as ancillary carding, spinning and napping equipment. It also operates its own dye house.

The Company's products marketed under the trade mark "Esmond—Soft and Warm as Rabbit Fur", are well known throughout the Dominion of Canada. Prior to the War the Company enjoyed a substantial export trade with Australia, New Zealand and the British West Indies. The Company's products are sold through its Sales Organization to the larger department stores, mail order houses and chain stores and to jobbers in the trade.

EARNINGS.—For the ten year period ended December 31st, 1945, average net earnings after taxes, excluding refundable portion of Excess Profit Tax, were approximately $75,000, this being equal to five times the annual dividend requirement of $15,000. on the Preferred stock issue.

ASSETS.—The Balance Sheet as of December 31st, 1945 discloses net current assets of $545,251 and fixed assets, after deducting reserves for depreciation, $139,186.41. On the basis of such Balance Sheet the net assets, after giving effect to the proposed issue, would amount to $1,023,039.93, after deducting all reserves for depreciation and otherwise. This is equal to $68.20 for each Preferred share.

PRICE: $21.75 PER SHARE

G. E. LESLIE & CO.

MEMBERS { Montreal Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange, Inc.

The Royal Bank Building, Montreal

Branches at:
Halifax, N.S.; Sydney, N.S.; St. John, N.B.; Moncton, N.B.

The statements contained herein are based on information which we believe to be reliable but in no event are to be construed as representations by us.

INVESTMENTS THIS WEEK

Talk of Capital Change Boosts Gt. Lakes Paper

Speculation on the nature of possible changes in the capital structure of Great Lakes Paper Co., has increased in tempo since the annual meeting. First official intimation that reorganization was under consideration was given in the annual report, released at the meeting, although rumors had been rife previously.

Great Lakes Paper preferred and common has since moved into new high ground—$60 a share for voting trust preferred and $35½ a share for the common as compared with 1946 lows of $42 and $15¼ respectively.

Termination of the voting trust agreement before the expiry date of June 1 is now likely, to permit shareholders meeting to vote on reorganization proposals, The Financial Post understands. An early meeting is said necessary to clear up details in time to give the 60 days notice required to call the bonds on Oct. 1.

While there is nothing official, one street report suggests a $5 million 4% bond issue in Canada, while another suggests a U. S. pay 2% serial issue. Presently outstanding are $4,746,960 5% bonds payable optionally in Canada or U. S. funds.

For the stocks, the latest rumor suggests one new $2.50 preferred share for each old $2 class A preferred share with the class B preferred now held by the trustees for the newspaper publishers, to be eliminated in exchange for long-term newsprint contracts. Settlement of preferred dividend arrears may be made either in cash or through a fraction of a common share, it is suggested.

No official information is likely until the shareholders meeting is called when a summary of proposals will be given all holders, The Financial Post understands.

• • •

See Shawinigan's Earnings Up As Result of Refunding

Annual earnings of $1.35 a share excluding refundable EPT — 29 cents better than for 1945 are indicated by Shawinigan Water & Power Co.'s first quarter interim statement. The major saving is due to the 1946 refunding of 4% bonds with 3% which will result in an annual interest saving equal to 33 cents a common share.

Shawinigan's first quarter statement showed earnings of $0.338 a common share ($0.266 in 1944). Gross revenues were up fractionally but higher costs brought net operating earnings down 3.2%.

• • •

The Street Is Talking —

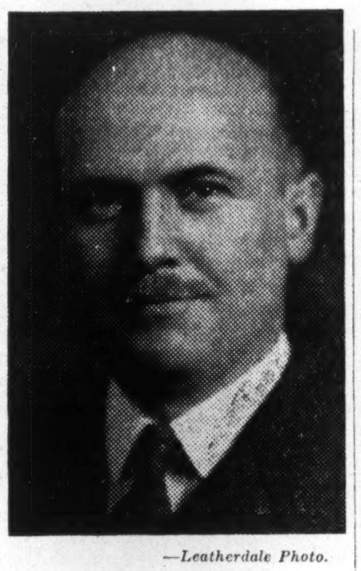
—Market averages at best may be expected to give ground with a period of first quarter earnings reports and probable dividend cuts close at hand, say Shearson, Hammill & Co., New York investment firm. Extreme stock market irregularity is apt to be experienced in 1946, thus breaking the pattern of 1944 and 1945, which saw persistent rise from January to December, the firm states. Major trend of the market must be considered doubtful until the rails confirm the bull market indication of the industrials by crossing the February high of 68.23 or until both averages decline through their February lows to signal a bear market, it is argued.

—Steep Rock Iron Mines Ltd. common is being called by market analysts to sell higher. Their argument is that Otis & Co., Cleveland investment firm, in an application to the U. S. Security & Exchange Commission for permission to sell 500,000 shares, said a maximum price for the stock had not been determined but is reported to have given a $4 (U. S.) offering price "for the purpose of filing." Current market price is about $3.60 in Canada.

—W. Robinson & Son Converters Ltd., Toronto, Ont., cotton bleachers, dyers and finishers, is planning to offer stock publicly, according to street reports. This has been a private company.

—Price Bros. is said likely to refinance present senior capital structure by 4% bonds and 4% preferred stock. At Dec. 31, 1945, company had $11.4 million 20-year sinking fund bonds and 56,137 shares of 5½% preferred. Annual saving of some $175,000 could be realized from this refinancing.

—MacLaren-Quebec Power Co.'s recent senior refunding will mean an additional 25c. per share to the common stockholders of MacLaren Power & Paper, statisticians calculate.



—Leatherdale Photo.

A. BRUCE MATTHEWS

becomes vice-president and treasurer of the Excelsior Life Insurance Co. He commanded the 2nd Canadian Infantry Division in Northwest Europe.

Are Insurance Stocks Among the 'Sleepers'?

A number of investment men profess to have found a new group of market "sleepers" in the high-priced, little traded life insurance stocks. Bulk of these securities return about 4% at current prices, against 2.7% for the highest yielding Dominion Government bond (the perpetuals), a margin available on few issues of equal stability.

Since the beginning of the year, the 14 insurance stocks shown in the accompanying table have bettered the performance of the DBS average of all stocks by a narrow spread (9.9% rise against 8.5%), but since the end of 1939, the insurance group has risen only 26% against 35% for the average of all stocks.

Although the last report on insurance sales shows a 46% jump over 1945, few investors are looking for any such spectacular increase in insurance earnings. The chief reason is that the companies add heavily to policy reserves in times of expanding business. The current growth in sales won't likely show up in earnings for a matter of years.

But the expansion in current sales is regarded as a most favorable factor for the long term, and as a guarantee that the present earnings of insurance companies will be at least maintained.

Below are market statistics on 14 of the leading Canadian life insurance companies:

	Price of Stock				
	31/12/39 $	31/12/45 $	9/4/46 $	Dividend	Yield %
Canada	455-475	450 b.	490 b.	$20	4.08
Confederation 30% pd.	150-154	142-152	147 b.	$6	4.08
Continental 20% pd.	33 b.	33-36	38 b.	$1.70	4.59
Crown	260 b.	300 b.	320 b.	$20%	6.25
Dominion 70% pd.	250-275	180-220	200 b.	12%	4.20
Empire 25% pd.	5-6	15¼-17¼	16 b.	$1	6.25
Excelsior 42% pd.†	57-60	94 b.	97 b.	8%*	3.47
Great West	230 b.	365-400	380-400	$15	3.95
Imperial	295-305	290-315	315 b.	$15	4.76
Manufacturers	227 b.		280 b.	$12	4.28
Monarch 20% pd.	21-23‡	63-7	67 b.	12%	3.59
National 25% pd.	24-28	26 b.	70 b.	nil	...
Sovereign 25% pd.	12½-14½	28 b.	34 b.	5%	3.68
Sun	375-400	500-530	565-80	$15§	2.65

†30% pd. in '39, 40% in '45.
‡10% pd.
§Expected.
*Plus $2 paid up bonus on Jan. 1, 1946.

Priorities Sought On Prefab Houses

Maybe Hon. C. D. Howe after all will "do a Wilson Wyatt" and elect prefabricated houses to a major role in the national attack against shortage of living accommodation.

That, at any rate, is the hope of Canadian makers of prefabs as an Ontario group prepares to meet the Reconstruction Minister in Ottawa this week-end, and to test his recent promise of supply priorities, possibly other aid, to "bring the merits of prefabricated houses before the public."

This week's delegation will be headed by Manager Harry Tier of Halliday Co., Burlington, Ont., who expects to be host in July to 60 or 70 U.S. prefabricators, members of the three-year-old and newly flourishing Prefabricated Home Manufacturers Institute, Washington, D.C., Harry H. Steidle, manager. American and Canadian membership now stands at 44 but may be greatly enlarged when the expectedly huge U. S. prefab production program gets under way this summer. Dawson Winn of Green Lumber Co., Laurel, Miss., is 1946 president.

Rayon Fibre Plant Unit Started By Courtaulds

Courtaulds (Canada) has launched construction at Cornwall of Canada's first viscose staple fibre plant, with annual capacity between eight and 10 million lb. The product, to be marketed in Canada as "Fibro" is a rayon short-cut yarn from which rayon fabrics are made. The new plant, adjoining Courtaulds viscose filament yarn plant, is being built at about $2 millions by E. G. M. Cape & Co., Montreal, to plans by R. A. Rankin & Co., Montreal engineers.

We Manufacture
Envelopes
for every purpose
Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Dominion Harbor Jobs Have Quebec Emphasis

Dominion Public Works Dept., while holding post office and other public building projects because of demand for materials for more essential housing, industrial and other expansion, has resumed large-scale engineering operations in harbors and rivers. Among contracts awarded in March are wharf reconstruction at Bagotville, Que., $238,878; Grande Rivière, Que., $188,132; St. Simeon, Que., $182,368; breakwater repairs, Port Hope, Ont., $103,319.

But the department still is rushing hospitals for Dept. of Veterans' Affairs as witnessed by inclusion in March awards of a $1,625,790 mental infirmary unit and $947,500 nurses' unit at Westminster Hospital, near London, Ont. Builders are Sterling Construction Co., Windsor, and L. C. Scott Construction Co., respectively.

A CHALLENGE

The rapidly changing conditions of this post-war era are a constant challenge to investors. That challenge can be successfully met only by persistent vigilance, research and analysis.

Try out our suggestions.

GOODWIN HARRIS & COMPANY
STOCK BROKERS AND BOND DEALERS

Members:
The Toronto Stock Exchange
Vancouver Stock Exchange
Canadian Commodity Exchange Inc.

347 Bay St., Toronto
Phone AD. 9041
Private Wires
Sarnia, Ont.
Phone 3630

BRITISH COLUMBIA PACKERS LTD. by-law for subdivision of the present common shares shares was approved by shareholders on Apr. 17. Supplementary letters patent will be applied for immediately and shareholders will be registered as owners of the new shares on the 15th day after the date such letters patent are issued, the company states. Present common shares will be divided into two convertible noncallable class A 75c. preferred shares and two class B shares.

These bonds having been sold, this advertisement is published for record purposes only.

Refunding Issue

$ 750,000

Brandram-Henderson Limited

First Mortgage and Collateral Trust Bonds

To be dated June 1, 1946

$200,000 Serial 4% Bonds
Due $25,000 annually, June 1, 1947-1954

$550,000 15-Year 4% Bonds
Due June 1, 1961

In the opinion of counsel these bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

We offer as principals the 15-Year 4% Bonds due 1961 for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 101 and accrued interest, to yield 3.90%

A prospectus, a copy of which has been filed with the Secretary of State of Canada under the provisions of The Companies Act, 1934, as amended, and also with the Provincial Secretary of Manitoba under the provisions of The Companies Act of Manitoba, will be promptly furnished on request.

Royal Securities Corporation
Limited

All of these shares having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$900,000

A. J. Freiman, Limited

(Incorporated under the laws of the Dominion of Canada)

4½% Cumulative Redeemable Sinking Fund Preferred Shares
(Par Value $100 per Share)

These 4½% Cumulative Redeemable Sinking Fund Preferred Shares are to be fully paid and non-assessible; preferred as to dividends (which will accrue from May 1, 1946) and as to capital; entitled to fixed cumulative preferential cash dividends as and when declared by the board of directors at the rate of 4½% per annum payable quarterly (February, May, August and November 1) by warrant or cheque at par at any branch of the Company's bankers in Canada (far northern branches excepted); entitled on winding-up to the par value thereof (and if winding-up is voluntary an additional 5% of such par value) plus unpaid and accrued dividends and no more; entitled to five votes per share; redeemable at the option of the Company in whole at any time or (subject to payment or provision for all accrued dividends up to the expiration of the last quarterly dividend period) in part from time to time by lot or pro rata disregarding fractions at $105 per share together with all unpaid and accrued dividends thereon, on 30 days' prior notice, or the Company may purchase Preferred Shares for cancellation in the market or by invitation for tenders addressed to all the holders of record of Preferred Shares outstanding at prices not exceeding $105 per share and unpaid and accrued dividends thereon and costs of purchase. So long as any of the Preferred Shares remain outstanding and the Company is not in arrears in payment of any quarterly dividends thereon, the Company on or before May 1 in each year beginning with the year 1947 is to set aside as a sinking fund to be used for the redemption or retirement of Preferred Shares a sum equal to 10% of the net earnings of the Company (as to be defined) for the preceding fiscal year. The Company may anticipate any sinking fund obligation by purchasing or redeeming preferred shares and charging the cost thereof in reduction of such obligation.

Transfer Agent and Registrar: The Royal Trust Company, Toronto, Montreal and Ottawa.

Capitalization

(After giving effect to present financing and redemption of the 6% Preferred Shares presently outstanding)

	Authorized	To be issued and outstanding
4½% Cumulative Redeemable Sinking Fund Preferred Shares (this issue)......	$900,000	$900,000
Common Stock, no par value......	130,000 shares	85,000 shares

In the opinion of counsel these Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that any company registered under it may invest its funds.

We offer as principals these Preferred Shares if, as and when created and issued by A. J. Freiman, Limited and accepted by us subject to prior sale and change in price and subject to the approval of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, acting as our counsel and as counsel for the Company and also subject to the approval of Benjamin Luxenberg, Esq., K.C., Toronto, and B. M. Alexandor, Esq., Ottawa, on behalf of the Company.

The right is reserved to reject any application or to allot a smaller number of Preferred Shares than that applied for.

Listing of these Preferred Shares on The Toronto Stock Exchange has been granted subject to the filing of documents and evidence of satisfactory distribution.

Price: $100 per share

It is expected that Trustee's Receipts in registered form will be available for delivery on or about April 30, 1946. These Trustee's Receipts are to be exchanged for definitive certificates for preferred shares on a date to be set by notice after July 2, 1946.

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, will be promptly furnished upon request.

McLeod, Young, Weir & Company
Limited

Harrison & Company
Limited

The information contained herein is based upon information we believe to be reliable but is in no event to be construed as representations by us.

The Editorial Page

Is War Assets Really Trying?

It's taxpayer money that is involved so we gladly report the comment of one taxpayer about the operations of War Assets Corp.

He tells about the eager buying plans of scores of people in his community who had seen and examined army stores and pieces of equipment at the big military camp nearby. There were lots of things they wanted and for which they were prepared to pay well.

What happened? When the stuff was eventually declared surplus, it was transported to a small rural area some 70 miles away and put up for public auction. Few eager buyers, of course, would be able to pursue their wants that far. The problem of when to turn up at an auction in time to meet bidding on some special article or item is discouraging to the person with a special want.

So, virtually all the items for which there was an eager buyer waiting in Town A were shovelled off to casual buyers in Town B, naturally at substantially lower prices.

The taxpayer is inevitably losing out on this surplus disposal because, under the present system, there are great masses of material which the potential buyer has little or no chance of seeing. His desire and his imagination are not stimulated. Instead, most stuff is dumped into the vast sprawling War Assets machine and hardly anyone seems to know where and when any particular thing will come out.

The Winnipeg Free Press gives these as "three main counts" against War Assets "upon which there can be no argument." They are, "that good usable material is being wantonly destroyed as a matter of policy, that the material is not getting into the hands of the general public who need it, and that the present method of marketing confers too much favor on established business interests."

A writer for the Free Press declares that batteries were deliberately destroyed in a Toronto junk yard. War Assets claimed they had been damaged in transit, but according to the Free Press, its writer "examined them enough to see that they had all been damaged in one spot and that the size and shape of the damage indicated it had been done with a hammer." Free Press says "a reasonable conclusion to draw is that it was done to avoid competing with those companies who make batteries."

War Assets has a difficult job. Much of its plight is typical of the morass into which any giant bureaucracy inevitably falls—the kind of morass to which our socialists want to doom us completely and utterly.

One thing sure is this: War Assets has failed to win a broad measure of public confidence that it is doing as well for the taxpayer as it should. Stories of war surplus abuses are rampant. Many of them would probably prove untrue, or unjust. Widely current are allegations of favoritism; of inside tipoffs as to what and when certain material will go on sale.

Most assuredly such goings-on, if proven, would bring violent wrath and punishment from chief executives of War Assets. Of their integrity and good intent for the Canadian public there is no question whatever.

This whole situation deserves a parliamentary inquiry. It could sift rumor from fact. It would review sales policies which have now had an adequate test period.

A very important part of the job for such an inquiry would be to see whether the armed services are turning over to War Assets all the stuff that they should and as promptly as they should.

Current in the early years of this war was the story about a warehouse somewhere in Canada jammed with saddles, surplus from the Boer War, which had been carefully oiled and guarded at substantial public expense for 40 years. We don't want any more stories of that kind.

Higher Wages Must Be Earned

Responsible labor would do well to consider again the brief presented by the Canadian Congress of Labor to the Dominion Government recently and to which Mr. King, with reason, took strong exception. CCL leaders made it perfectly clear that they desire to end the so-called wartime truce between organized labor and management, that "there is no longer any need for wage control in Canada."

The CCL demands a larger share of the national income and demands it at both ends. At the top it seeks higher wages, at the bottom a higher level of income tax exemptions and maintenance of agricultural subsidies to keep the cost of living down. In other words, it wants labor to be given much more and to pay much less.

CCL leaders know perfectly well that fulfillment of these demands is impossible. There is a limit to income tax exemption, a limit to subsidies and a limit to what the consumer's dollar can pay for wages. And we are perilously close to all those limits now if we are to keep inflation under control, if we are to sell at home and abroad the product of our factories, mines, mills and farms.

Higher wages that merely result in higher prices, higher subsidies, higher taxes are in no one's interest. Even labor must ultimately lose from them. The higher wages that will be of positive benefit to labor are those earned from more efficient production, resulting in lower costs, with the savings shared by workers, consumers and investors.

If We Keep Our Heads

Some nervous observers watching United States tossing over controls a few months ago and prices and wages rising steeply jumped to the conclusion that dangerous inflation was just around the corner. They pointed to the dire disaster which overtook a large section of Europe after the last war. They were afraid of a repetition on this continent.

Now they are calmer, and so, fortunately, appears Washington.

One significant factor overlooked by the superficial and fearful is a vital difference in the situation today as compared with 1919. Then there was no great accumulation in savings and deferment of purchasing power. If a man wanted to buy an automobile or a silk shirt during and immediately after the first war, he could and very often did. This time such purchasing was largely impossible. As a result there is far more money tucked away in war bonds and savings accounts, far fewer shiny cars in garages, new refrigerators in the kitchen or silk shirts in dresser drawers. In fact there is a lamentable shortage of shirts of any kind.

So long as the public's demand for goods are not fully satisfied, no sudden collapse in the national economy of Canada or the United States is to be expected, provided government and the people keep their heads.

For the former this means a genuine attempt to balance budgets, to curtail any unnecessary flood of public expenditure. That spending has been aptly compared to a spring rain. "A little will water the ground and do good, too much might produce a flood and break the dams."

For the general public there must be "industrial and community discipline," no sudden rush to buy goods and equities in a panic fear of uncontrolled inflation, a limit to strikes and uneconomic wage demands.

This country and the United States, with their productive capacity greatly expanded and undamaged during the war, have an unprecedented opportunity to supply much of the world and themselves with goods. In doing so, prolonged prosperity is theirs for the asking. We needn't throw it away if we keep our heads.

Quebec Discourages Investment

Net effect of the Education Act recently passed by the Quebec Legislature will be to weaken further the credit rating of Quebec at a time when the province is still suffering from the stigma of expropriation without due compensation.

Among other things, the Education Act provides for (1) a specific tax of 15c. per 1,000 kw.h. on electric power generated, reduced in the amount of 1946 school taxes paid by the companies affected, and (2) an additional 10c. per cord tax on wood cut on Crown lands.

While the need for additional revenue for educational purposes is well recognized, there can be no justification for general taxes which apply only to certain types of industries and which are levied on the unit of a particular type of production.

The attitude of the Quebec Government toward private enterprise is not what the average voter anticipated when the present government was voted into office. First, the failure to compensate the shareholders of the Montreal Light, Heat & Power Co. for expropriation of their property, and now the discriminatory set of educational taxes, can only serve to jeopardize new enterprise, new job opportunities, greater production and greater income for the province.

Surely the present Quebec Government must recognize that it cannot possibly have new enterprise locate in its province, whatever opportunities in the way of raw materials and low-cost power there are, as long as major official policies are designed to discourage rather than encourage new capital investment.

Consumer Interests Flouted

Following a barrage of protests from eastern Canada last fall, the Dominion Government stepped in and barred the highly deceptive red netting which has been used by Ontario growers to cover peaches and other fruits in open baskets. Under such a covering, green, hard and tasteless peaches look as if they were fully ripe. Instead, they are quite likely to rot before becoming soft enough to use.

The Ontario Department of Agriculture has ruled against the ban, claiming that growers are "completely divided on the subject." Most people will agree with the Ottawa Journal that this is a curious argument. It entirely ignores the vast majority of consumers and also a farsighted segment of growers who had strenuously opposed the deception.

There has been a lot of that sort of argument by provincial and other bodies which are supposed to be neutral so far as consumers and producers are concerned. In a great many cases the interests and rights of consumers have been completely ignored. Milk and other marketing boards have been set up without any representation of the party which is an essential link in any type of successful marketing, the man or woman who buys.

Should Dominion Control Forests?

Most significant point made by Canadian Newsprint Association's General Manager Paul Kellogg to the Fort William Canadian Club recently was the need for proper forest conservation if Canadian forests are to play their accustomed role in Canada's economy.

Though the need for forest management has been generally recognized, Mr. Kellogg's suggestion that the responsibility be Dominion rather than provincial is one which warrants serious consideration. Reasons advanced by Mr. Kellogg to support this view were the costs involved and the need for a consistent and uniform approach. Ottawa already has the nucleus for a centralized approach to this problem in its Forest Service.

Mr. Kellogg stated that Canada's 1¼ million square miles of forest wealth, of which one third are productive and accessible, could support current demands upon them. He emphasized, however, that the annual cut could only be increased without impairing the forest capital by proper conservation measures.

Pulp and paper play the largest part in the Canadian forest industry. In peacetime the significance of this role has been, according to Mr. Kellogg:

1. Largest employer and largest distributor of wages in Canada.
2. Greatest manufacturing industry in Canada in net value of production and in capital invested, and
3. Canada's largest export industry in .dollar value.

Mr. Kellogg might have added that pulp and paper ranks as Canada's foremost earner of U. S. dollar exchange.

Stop Me If —

Jimmy had returned from a party, and his mother, knowing his weakness, looked him straight in the eye and asked:

"Are you sure you didn't ask Mrs. Smith for a second piece of cake?"

"No mother," returned the young diplomat, "I only asked her for the recipe, so you could make some like it, and she gave me two more pieces of her own accord."

* * *

Mrs. Jones was proud of her son, Rufus.

"He's so gifted, Mrs. Brown," she told her neighbor one morning. "Now he's gone in for music an' paid fifteen shillings for an instrument!"

"What instrument does he play?" asked the neighbor.

"He calls it a catarrh."

"Catarrh?" echoed Mrs. Brown. "I thought that was something to do with the nose?"

"Oh, no!" corrected Mrs. Jones, beaming. "He plays everything by ear!"

Post Scripts

Wins Fuller Award

Winnipeg's city engineer, 38-year-old William D. Hurst, is one of the youngest men to occupy high position in one of the important sections of the American Waterworks Association. At its recent general annual meeting in Minneapolis he was elected vice-chairman of the Minnesota section.

MR. HURST

The association with a membership of nearly 5,000, includes managers and operators of public and private water supply systems in Canada, the United States, and in recent years has extended to Cuba and Great Britain. Founded in 1881 it is one of the oldest organizations in the engineering field.

Its Minnesota section, one of 30-odd in the general association, now takes in Minnesota, North Dakota, Manitoba, and western Ontario. By geography Manitoba was always a unit in the Canadian section of the American Waterworks Association. Its problems of water supply, however, were more similar to those of North Dakota and Minnesota and for years efforts were made to get Manitoba a dual membership. This was obtained in 1940.

Hurst, who is slight, dark, and youthful, and looks like the student he is, was one of two Canadians to be given the Fuller award at the recent Minneapolis meeting. Each year one Fuller award is made to a member of a section for distinguished work in his field.

Born in Manitoba in 1908, the son of an engineer, Hurst was a distinguished student in Winnipeg public and high schools. He graduated in engineering from the University of Manitoba in 1930, second in his class. He took postgraduate work in Virginia Polytechnic Institute.

Returning to Winnipeg he joined the staff of the city engineer's department as construction engineer to erect new 40-million-gallon reservoirs for the waterworks system. Two years after he was assigned to make preliminary investigations under direction of W. S. Lee, Montreal consulting engineer, for the city's sewage disposal plant.

* * *

No Feminist But —

Muriel Whitlock, direct, businesslike advertising manager of Courtaulds (Canada) Ltd. and first woman director of the Association of Canadian Advertisers, is no feminist. She made this point at the closing session of McGill University's course in advertising last month; but her smartly styled presence among an imposing array of men in the winter lecture series demonstrates that she is doing a lot for the acceptance of her sex in Canadian business.

MISS WHITLOCK

About 16 years ago Muriel Whitlock left business college with a $15-a-week summer job and the ambition to become a model private secretary. A few months later she was still looking for her secretary's desk, and selling stationery in the T. Eaton Company's Montreal store to keep herself in rayons, or whatever aspiring secretaries wore in 1930. Then came a glimpse into the advertising world.

The store's advertising department wanted someone to type copy; and Muriel found herself typing, answering telephones, and learning about linage, cuts, deadlines. She liked it; and when the advertising manager's secretary left, she moved up. She read proof, and once admits she was responsible for a proofing error that obliged the store to sell $49.50 stoves for $9.50.

In 1937, Courtaulds (Canada) Ltd., manufacturers of rayon yarn, set up an advertising department and set about looking for someone with department store background and some knowledge of textiles. Miss Whitlock, with adequate recommendation but a very slight knowledge of textiles, found herself working with the new Courtaulds advertising manager. She had the advantage of being in at the start when plans and policies for an operation without precedent in Canadian advertising were being formulated.

Pioneering Miss Whitlock says she had to break down a great deal of "woman-resistance" in her own organization as well as in advertising agencies before she overcame the mental reservation, "Oh well, she's just a woman!" Sometimes she felt herself regarded as little more than an office girl.

In 1942 Miss Whitlock was appointed advertising manager, practicing what she told the women in her McGill advertising class: "Women want to be accepted in business, not just tolerated. It is up to us to earn that acceptance."

* * *

New Bar Editor

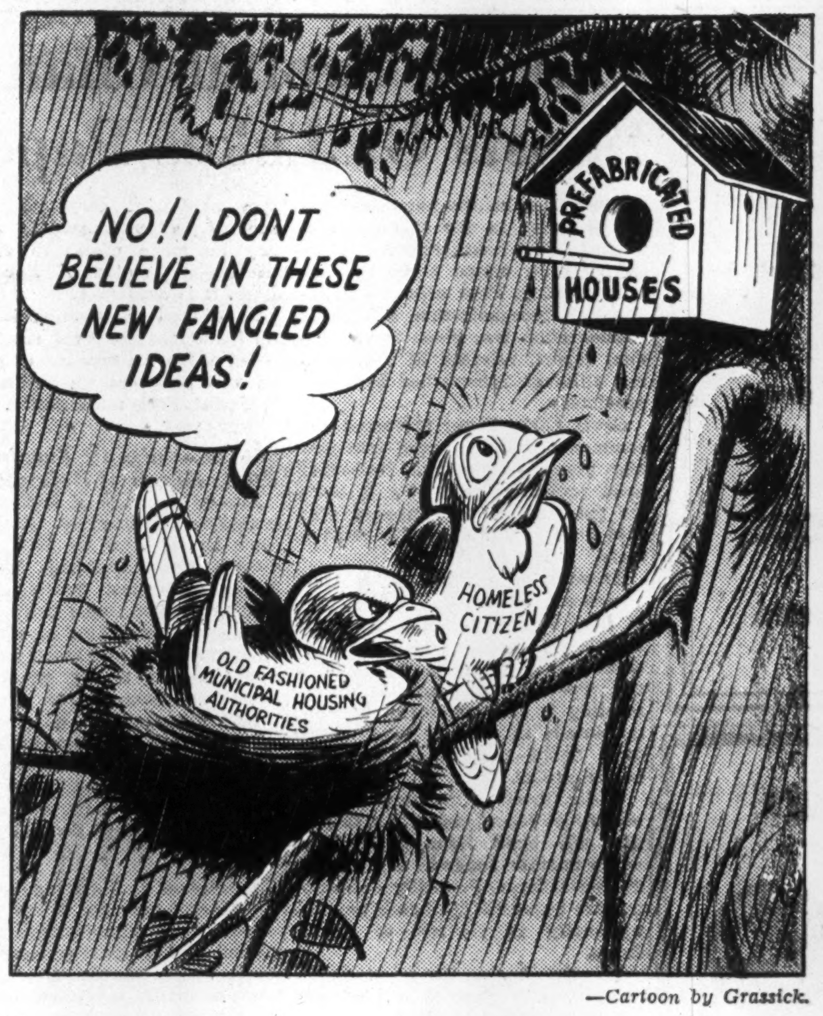
George Van Vliet Nicholls is one man who is proving that it is possible to follow a brilliant scholastic record with a successful professional career. His appointment to the editorship of the Canadian Bar Review early this year and more recently as manager of the Research Dept. of the Canadian Chamber of Commerce means that his education will be put to good use.

MR. NICHOLLS

To say that George Nicholls is a Bachelor of Arts and Bachelor of Civil Law tells only part of the story. It doesn't indicate that by the time he graduated from the Faculty of Law at McGill University in 1932 he had won a couple of scholarship medals, two or three first prizes, a bursary and a scholarship. Winning prizes became something of a habit with Nicholls from the time he graduated from Halifax County Academy with the Governor-General's bronze medal for highest standing in the final year, in 1925. In his two years at Dalhousie University, where his father was professor of pathology and bacteriology, he carried off the Jotham Blanchard bursary and the Halifax Overseas Club essay prize.

After some years of general practice in Montreal with the law firm of Cahan, Lighthall and Henry, Nicholls joined the legal department of the Canadian Manufacturers' Association in Toronto in 1937. Drug and food men particularly remember his work with this organization in connection with government vitamin regulations.

In 1941 Nicholls was commissioned in the RCAF and assisted in the revision of Air Force regulations. Many of the RCAF regulations were of necessity adopted hastily during the early part of the war and Nicholls played a considerable part in forming and organizing a committee to revise them. Overseas in 1943 he assisted in the work of the Judge Advocate General's Branch of preparing legal opinion for the Air Force.


NO! I DONT BELIEVE IN THESE NEW FANGLED IDEAS!
PREFABRICATED HOUSES
HOMELESS CITIZEN
OLD FASHIONED MUNICIPAL HOUSING AUTHORITIES

—Cartoon by Grassick.

What Others Are Saying

Editorial of the Week

No Scrapping of Preferences

Ottawa Journal

It is good to have it, and from no less an authority than Trade Minister MacKinnon, that Canada has not agreed, and has no intention of agreeing, to scrap Empire preferences:

There has been altogether too much loose talk about scrapping these preferences. We have been told, for example, that continuance of Empire preferences would be contrary to things which Mr. Churchill and the late President Roosevelt wrote into the Atlantic Charter. But if those who talk that way will read the Atlantic Charter again, and perhaps with a little more care, they will find that Empire preferences were specifically exempted from the Charter's declaration on trade (actually, Mr. Churchill wrote in the exemption, or qualification with his own hand).

Empire preferences have been of vast benefit to Canada; the story is in the record. If under some new world trade dispensation something better can be devised, well and good. But Canada's right and duty is to be shown; to have it made clear that before giving up Empire preferences she is assured of something of at least equal gain.

Incidentally, it is worth notice that some of the nations which seem anxious to get rid of Empire preferences, and which talk loudest about "freer world trade," show little disposition to get rid of their own tariffs.

Other People's Views

HAVE PEOPLE BECOME STUPEFIED as a result of the war, wonders the **Swift Current Sun.** "They don't seem to give a darn what governments do. Mr. Average Citizen is very, very complacent about the whole thing. He is just as complacent about what Mr. King or Mr. Ilsley does, as he is about Mr. Douglas or Mr. Fines' latest venture in business or sociology. He may let out a mild razzberry when the budget is announced but it won't even be a Nine Day Wonder. The good old days when men were men and did the squawking instead of babies, seems to be gone."

NECESSARY IN WAR, the excess profits tax is unsound and bad in peace," declares the **Ottawa Journal** noting with approval Britain's decision to abandon this levy. "Not merely does it discourage enterprise and incentive, it makes as well for loose administration in business. Firms paying excess profits become careless about operating costs; careless about overhead; careless about expense accounts—get into loose habits. The jibe constantly heard in business circles about a certain type of expenditure, namely that 'Mr. Ilsley is paying for it,' is not as funny in its implications as some appear to think."

WHAT HAS NOT BEEN SUFFICIENTLY EMPHASIZED about this money we are loaning Britain and several other countries in Europe is that the greater part of it will be spent in Canada," states the **Montreal Standard.** "Some part of it will be spent in other countries in the sterling area, but these countries, in turn, will use these Canadian dollars in Canada. In the long run, Britain will not only spend most of its $1,250 millions for purchases in Canada, but we shall also get back the whole amount, with interest, over a period of years. We gain both ways."

THEY CAN'T HAVE IT BOTH WAYS, remarks the **Calgary Herald.** "There are vociferous voices being raised against any increase in prices of commodities they buy and who demand higher wages. That is the position adopted by the C.I.O. unions in this country. They want higher wages but no increase in living costs. It simply cannot be done. If costs of labor are advanced the cost of production is advanced in a like degree. There is no getting away from that and all classes of society must pay the bill in higher prices for the commodities they require in their daily life."

He Says Cut Personal Income and EP Tax First

How and where will Ilsley cut taxes in his forthcoming budget?

Walter L. Gordon of the accounting firm, Clarkson Gordon & Co. drafted a plan for tax reduction over a year ago. It received some attention at that time, particularly in The Financial Post.

A new budget is now in preparation. Some tax reductions and tax reforms are counted on. As an accountant, head of an industrial engineering firm and as a wartime member of the Department of Finance, Mr. Gordon has a background of knowledge and experience which give his ideas on this matter importance.

Estimates of the effect of his tax plan suggest that the amount it would produce is very close to the revenue the Dominion will want to collect during the next tax year.

The following is a digest of the Gordon tax plan which was published in full in The Canadian Chartered Accountant, December, 1944.

The present high level of taxation makes it next to impossible for a man with energy and vision to save enough from his salary and wages to set up in business for himself. And this is the way that many of the best and finest businesses in Canada were started. The "small man" with ambition and enterprise who wishes to start a new garage, retail store or manufacturing establishment should be given the opportunity to do so.

There is also the impossible problem which the present high rates of tax have created for people with commitments or debts. How are such people ever going to be able to pay off their debts? And how are people going to be able to borrow money in future to start new businesses or for other legitimate purposes if they have no chance of saving a sufficient part of their future earnings to pay off such loans?

It would be easy to suggest a high exemption level, but this would be to ignore the Government's need for revenue and the fact that undoubtedly the greater part of personal income tax revenue comes from people with less than $5,000. I suggest exemptions be established at $750 for single and $1,200 for married persons.

The scale suggested in the accompanying table would permit a man to accumulate some wealth during his lifetime and incidentally to provide employment in doing so. I am not suggesting that there should be any reduction in present succession duty rates.

Suggested Personal Income Tax Rates
Married Man. Exemption $1200.

Gross Income	Proposed Tax	1944 Tax	% Reduction
2,000	120	329	63
3,000	320	732	56
5,000	820	1,628	49
10,000	2,320	4,262	45
20,000	5,820	10,779	46
50,000	18,820	34,253	45
100,000	43,820	78,687	44

It is often argued that our system (of double taxation on corporation profits) is unsound and that we should change to the British method. While it may be true that our system is theoretically imperfect, we should not overlook the fact that it is a practical and simple way for the Government to obtain very large revenues. Our system avoids the multitude of tax credits to individuals inherent under the British system and it is relatively painless from a collection standpoint. We should not overlook the obvious fact that a reduction in government revenues from one source may have to be made up from another.

Some reduction in the tax rate on corporations is desirable. I do not suggest a drastic reduction, however, as I do not believe this to be nearly so important from the standpoint of providing a spur to business—with a resulting high level employment—as a reduction in the rates of personal income tax. While it would be nice to reduce both personal and corporation income tax, we must be realistic and admit that the Government will require substantial revenues. If a substantial reduction is possible in only one case or the other, I would say unhesitatingly that it is of far greater importance to reduce the personal taxes.

Corporations in Canada now pay an 18% tax under the Income War Tax Act and an additional minimum rate of 22% (12% for companies earning less than $5,000) under the Excess Profits Tax Act. In other words there is a minimum tax on profits of 40%.

I suggest a 30% tax on corporations. It is important to recognize the special problems of particular industries whose volume of business and profits fluctuate to a greater extent than do the great majority of businesses (e.g., capital goods industries). It is important that the Government should be in a position to encourage certain industries which are of great importance to the general economy such as mining and the pulp and paper industry by generous depletion allowances or otherwise and to encourage industry generally to keep its plant and equipment up to date. It may also be important to set a lower tax rate for new businesses and possibly for certain specified industries such as mining.

Companies should be permitted to value their inventories on a realistic basis, to claim adequate allowances for depreciation and obsolescence and to charge against income all expenditures which in the opinion of the management are necessary for the welfare and progress of the business in question.

Under the Excess Profits Tax Act every business acquires a "standard profit" above which the 100% rate applies. It would be highly unfortunate to continue the principle after the war. To do so would be to freeze all businesses at present levels regardless of size and to remove all incentive—and to a large extent all possibility—for expansion and development. Another reason for early cancellation of the 100% rate is to curtail the extravagance and waste which cannot be controlled.

The Financial Post
Member Audit Bureau of Circulations

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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San Francisco: Duncan A. Scott & Co., Mills Bldg., Sutter 1393.
Los Angeles; Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 10 cents. Yearly: In Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

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NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: British Columbia House, 1, Regent Street, S.W.1. Cable, Atabek.

The Provincial Roundup

Hart Sacrifices Treasurership CCF Renews Feud with Ottawa

Political searchlights of all nine provinces converged on Ottawa this week, as provincial and Dominion Government leaders gathered once more, to attempt the reweaving of the fabric of Confederation. Observers saw prospects of an agreement "better than an even chance," despite insistent cries of provincial rights from many divergent political groups.

* * *

British Columbia

Hart's Olive Branch

To compensate the Prog. Con. wing of the Coalition for loss of the Attorney-Generalship, Premier John Hart took two more of its members into the cabinet—Leslie Harvey Eyres, Chilliwack, as Minister of Trade and Industry and of Railways, and Roderick Charles MacDonald, Dewdney, as Minister of Mines and of Municipal Affairs. As a further conciliation, Hart surrendered the Provincial Treasurership, which he had held for 20 years, to Prog. Con. House leader Herbert Anscomb. Thus he hoped to heal the breach which threatened over the appointment of Gordon Wismer, Liberal, to succeed the late "Pat" Maitland, Prog. Con. leader, as Attorney-General. Unfilled, remained the newly-created Ministry of Health and Welfare.

The 21st Legislature of the province ended its first seven-week session, after (1) streamlining public school financing, with the province relieving municipal boards of a burden of more than $3 millions yearly; (2) enacting a 44-hour maximum work week, with minimum of one week's holiday with pay for workers, and reduced charges on employees, for Compensation Fund purposes; (3) passing a record budget, current expenditures of $42,089,508, capital public works of $35 millions; (4) increasing members' sessional indemnity from $2,000 to $3,000.

Vancouver, facing an increased tax rate, pleaded that it was "broke—victim of a surplus-loving Government"; complained that the province withdrew or reduced grants out of liquor and pari-mutuel revenues, to which Vancouverities contribute substantially.

* * *

Alberta

Ask Tax Survey

Appointment of a Royal Commission to survey the Dominion's taxation basis, was urged by an Alberta-British Columbia boards of trade committee. Specific recommendations were: A progressive reduction in business, income and excess profits taxes to encourage expansion of industry; reduction of personal income taxes; repeal of the normal tax and increase of primary allowances for families; one year's income-tax-exemption for bona fide new businesses; establishment of an independent tax appeal board.

Adjustment of beef price ceilings was forecast after a drastic slump in cattle prices in Edmonton. In one week best steers dropped 50 cents per hundredweight and poorer grades were down $1 per hundredweight, or $10 to $15 a head.

With packing plants refusing to pay higher prices demanded by farmers, about 500 cattle remained unsold in Edmonton stockyards in one day following the reduced prices.

* * *

Saskatchewan

Who's Blocking Whom?

Premier T. C. Douglas, Resources Minister J. L. Phelps, and Attorney-General J. W. Corman, took sharp issue with Dominion Mines and Resources Minister J. A. Glen, on the question of who was obstructing needed water conservation and irrigation development in the Prairie Provinces.

Glen, in the Dominion Parliament, charged that "Alberta's jealousy over provincial rights, has stymied any immediate federal development plans."

Replied Douglas: "Ottawa is trying to find an excuse not to assist the prairies in the projects, as it promised."

Said Phelps: "Mr. Glen is trying to find an excuse for further procrastination on this development, of vital importance to western Canada."

Said Corman: "A childish excuse . . . an attempt to create a smoke screen."

Another storm followed Ottawa's refusal to okay Saskatchewan's purchase of radio station CHAB, M

"An infringement of free speech, and an invasion of provincial rights, which we cannot tolerate" Douglas stormed, accusing Ottawa of seeking to establish "a gigantic monopoly, to be shared between itself and big business."

"The time has come," he proclaimed, "to challenge . . . such an arbitrary and unconstitutional use of federal power."

Douglas also complained of "increasing delays and repeated failures to reach any definite settlement" on Dominion-provincial problems generally; said "certain steps" which Ottawa had agreed to take, had not materialized, and warned that continued delays "are dangerous."

The Government-owned tannery, only plant in the province producing shoe and garment leather, went into production in Regina this week (April 25). Handling 400 sides weekly, (with an ultimate target of 1,200 sides), it will supply all the upper leather required by the Government-operated shoe factory; will also sell to other manufacturers.

* * *

Manitoba

Say Hydro 'Muscles In'

Manitoba's rural electrification program has drawn a protest from between 2,000 and 3,000 dealers in electrical appliances. They say they are generous contributors to the tax rolls, but that they will not be taxpayers at all if the Manitoba Government goes on with its excursion into private enterprise.

The controversy started with recent issue by the Manitoba Power Commission of a "farm price list" of small appliances which quoted prices direct to farmers on 22 separate items. The retailers say the quotations are only a few cents higher than they have to pay themselves and in some cases are actually lower.

The list includes electric irons, toasters, heaters, and small motors. On the different makes of motors the prices quoted are from $11.45 to $46.15.

The highest priced motor listed, which the farmer may buy for $46.15, now costs the dealers $43.95. They say that if they are to compete for farm business with Power Commission they will have to do it on 5% margin.

One make of toaster is quoted to farmers at $4.60. Dealers say this article actually costs them $4.63.

* * *

Ontario

Ultimatum to WPTB

"This must stop at once," Agriculture Minister Tom Kennedy (a cavalry brigadier in World War I) thundered to the WPTB. His complaint was that Ontario millers were forcing farm co-operatives to accept flour to feed livestock, at a time when it is vitally needed in England and elsewhere. Co-ops said they were "indirectly" forced to accept flour along with orders for feed for livestock. WPTB replied that condition sales are still banned "but where the practice existed before the board came into being, it has not always been interfered with."

While empty counters yawned in many Ontario butcher shops during the Easter week end, beef cattle producers urged farmers to withhold further cattle shipments until retail ceiling prices are removed. Simultaneously, the Ontario Federation of Agriculture called for appointment of a federal parliamentary committee to study price problems as they affect agriculture, industry and labor; hinted at "a march on Ottawa" if its request was not met. The federation warned that farm labor shortage and rising farm costs are bringing a dangerous drop in food production at a time when an increase is urgently needed.

Members of Ontario's Liquor Authority Control Board (Judge W. T. Robb, chairman) studied cocktail bars in New York, Detroit, Buffalo, Cleveland and other American centres, seeking pointers for the impending lounge system here; hinted it would probably be several months yet, before the new dispensation could be launched. W. G. Webster prepared to turn over (next week) to Col. W. A. Griesinger, the duties of Liquor Commissioner.

* * *

Quebec

Autonomy Plea Vain

Protestant education spokesmen pleaded vainly for autonomy as the Government's bill to refinance all school commissions in the Province, passed the Assembly 48-36 (Liberals solidly opposing it). The measure authorizes the Government to reconvert the debt of all school commissions—approximately $90,000,000 less $18,000,000 in sinking funds—and to issue new 3¼% bonds to replace present 4 to 6% school bonds. Protestants, spearheaded by Principal Cyril James of McGill, urged the Duplessis administration "not to cast aside the tradition of 100 years, which have hitherto respected Protestant autonomy in education matters."

Joseph Adolphe Elisee Theriault, led the fight in the Legislative Council, against the Ungava Development bill, granting Hollinger North Shore Exploration Co. mining concessions on 3,900 square miles in New Quebec. "Creating another trust," argued Theriault, veteran of 17 years' membership in the Upper House, previously 13 years in the Assembly. "While the English and French have nationalized their coal mines, we of Quebec are giving away our wealthiest natural resources."

Members drew an additional $700 for "entertainment expenses," over and above their sessional indemnity of $3,000 plus $300 for travelling expenses. Government and Opposition leaders will draw an extra $2,000 each for expenses.

* * *

New Brunswick

Estimates at Peak

The House passed record estimates of $14,691,404, for 1946-47. A surplus of $39,133 was estimated by Provincial Treasurer J. J. Hayes Doone.

* * *

Nova Scotia

Beer-by-Glass Coming

Beer-by-the-glass was a legalized theory, but not yet a reality, in the province this week. Every municipality desiring taverns, must first vote for them; Halifax, Glace Bay, Dominion and New Waterford, which have already voted in favor, will probably have to take a second plebiscite, Attorney-General MacQuarrie hinted (because the plebiscites already held, contemplated sales by the Government Liquor Commission, whereas the new system provides for private sale). The province will foot the bill for any such "repeat" plebiscites. There will definitely be no cocktail lounges; no hard liquor by the glass.

The first session of the province's 20th Assembly, prorogued on Holy Thursday set up a marketing board; but, after heated debate, restricted its jurisdiction to fresh apples, wool and poultry. Other commodities—particularly potatoes, cream and meat—may be brought under control later.

Urban transportation systems in Nova Scotia in future will pay to their municipalities 1/15 of one cent per seat-mile travelled. Halifax city will not be affected by the new law, its gross tolls being already subject to 4% collection by the city.

The Cape Breton system will pay Sydney around $19,000 a year and Glace Bay probably $12,000.

"If we're having difficulty in civic financing, there's the reason," said Halifax authorities, pointing to nontaxable property in the city. It now stands at $57,820,324 (up approximately $750,000 this year) out of a total potential assessment roll of $127,518,373. Federal government property made up the bulk of the "deadwood" ($35 millions). Halifax this year must operate on assessments, in round figures, of $24 millions for business realty; $10 millions for business tax; $30.5 millions for residential property; $3.5 millions for household tax; and over $700,000 for company tax.

* * *

Prince Edward Is.

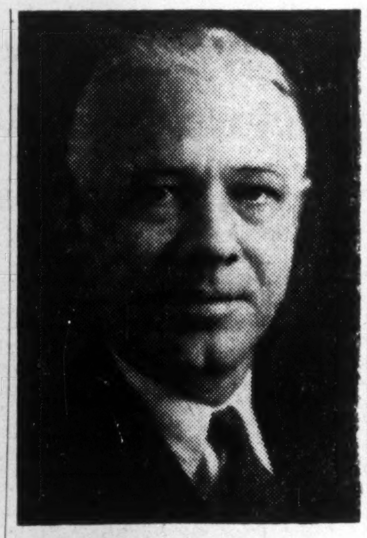
Buses vs. Taxis

Charlottetown City Council wondered if it acted too hastily in approving a bus service. Taxi operators complained it would put them out of business; charged the bus promoters are "only a front for a large corporation with lots of money to spend." One said he was told by one promoter that if he opposed the city's granting the license, the corporation would procure a fleet of taxis, and cut rates low enough to put the taxis out of business. Council decided to review the granting of the franchise; promised another decision within a few days.

A possible market for P.E.I. dehydrated potatoes loomed in South America and the West Indies; possibly also for oats and seed.

Establishment of qualified veterinarians at "strategic" points throughout the province, as an aid to agriculture, found favor with farmers. The proposal came from George C. Bishop, provincial animal pathologist.

Summer air mail service between Charlottetown and the Magdalen Islands has been cancelled, following restoration of the twice-weekly steamship service from Charlottetown to the Magdalen Islands and Newfoundland.



T. C. TWYMAN

has been elected Executive Vice-President of McColl-Frontenac Oil Co.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAR.	FEB.	JAN.	DEC.	Year Ago
▪PRODUCTION INDEX (1)	187.8	188.0	189.3	193.0	233.3
GOVERNMENT FINANCE (millions of $)					
Dom. war expend.	....	91.0	105.0	141.1	244.6
Dom. total revenue	....	190.3	233.5	152.4	140.1
Dom. total expend.	....	218.0	231.6	255.2	284.3
MERCHANDISING					
Dept. store sales index no. (1)	....	162.1	137.0	279.6	136.2
Retail sales index no.	....	167.0	160.2	256.1	146.7
Wholesale sales index no.	....	210.9	216.8	195.9	178.6
Country store (% change pr. yr.)	....	+9.8	+9.1	+6.2	....
FINANCE					
Dividend payment index (5)	....	141.0	140.3	140.2	133.8
Bank debits (1)	....	....	227.8	206.1	192.7
▪Bank deposits index (1)	250.2	249.4	255.0	258.1	215.5
Money supply (millions $)	....	....	....	7,180	6,168
NEWSPRINT % OF CAPACITY					
Production ratio	....	92.8	91.2	79.6	71.7
Shipment ratio	....	85.8	87.9	75.5	65.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	184.5	191.0	167.4	192.8
Cars (D.B.S. index)	....	147.0	156.3	143.2	147.9
COST OF LIVING					
D.B.S. index	120.1	119.9	119.9	120.1	118.7
EMPLOYMENT INDEX, D.B.S.					
All industries	....	166.9	168.2	173.2	178.9
Manufacturing	....	182.3	179.9	184.2	215.0
Payrolls (June 1/41=100) (2)	....	135.3	128.1	139.9	145.6

RAILWAYS—(000's omitted)	1946	1945	1946 Jan. 1 to date	1945 Jan. 1 to date	% Change
▪Carloadings (week Apr. 13)	66.8	71.0	997.6	985.0	+1.0
▪C.P.R. gross rev. (Apr. 14)	5,068	5,966	81,421	84,828	—4.1
C.N.R. net rev. (Feb.)	1,558	3,096	3,834	6,950	—44.9
C.P.R. gross revenue (Feb.)	22,598	23,159	45,908	47,249	—4.5
C.P.R. net revenue (Feb.)	1,360	1,751	2,578	3,413	—24.5
IRON AND STEEL (000's omitted) (Feb.)					
Pig iron production (tons)	143.2	149.5	286.9	305.5	—6.1
Steel production (tons)	233.9	250.5	478.5	519.2	—7.9
CONSTRUCTION (000's omitted)					
▪Contracts awarded (March) $	57,598	19,651	118,086	44,306	+166.5
Building permits (Feb.) $	16,156	7,224	31,408	12,619	+148.9
Cement prod., bbls. (Jan.)	310.5	172.0	310.5	172.0	+80.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	2,146	1,892	15,134	14,334	+5.6
▪Flour exp., bbls. (Mar.)	1,042	1,238	3,317	3,110	+6.7
▪Wheat exp., bush. (Mar.)	15,385	10,094	40,481	22,613	+79.0
Cattle sales (Mar.) (4)	115.7	125.4	403.3	425.1	—5.1
Hog sales (Mar.) (4)	411.5	553.6	1,321.0	1,966.1	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	549.8	854.7	549.8	854.7	—35.7
Landed value (Jan.) $	1,381	1,445	1,381	1,445	—4.4
NEWSPRINT (000's omitted)					
▪Production, tons (Mar.)	334	264	971	769	+26.2
Exports, tons (Feb.)	285	217	602	449	+34.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Jan.)	1,816.6	1,691.1	1,816.6	1,691.1	+7.0
Gold rec. (fine oz.) (Jan.)	248	233	248	233	+6.4
Petroleum prod. (brl.) (Jan.)	680.3	881.8	680.3	891.8	—22.0
ELECTRICAL POWER OUTPUT (000,000's omitted) (Feb.)					
Total monthly kw.h.	3,183	3,124	6,612	6,547	+0.9
FOREIGN TRADE (thousands of $)					
Imports (Feb.)	117.0	112.4	257.3	242.1	+6.1
Exports (Feb.)	153.1	236.4	466.9	342.2	+36.5
FINANCE (millions of $)					
▪Bank debits (Mar.)	5,678	5,329	1,700.5	1,483.3	+14.7
▪Bond sales (Mar.)	713.4	698.0	974.4	1,070.5	—9.0
Life insurance sales (Jan.)	81,948	58,010	81,948	58,010	+41.3
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Jan.)	3.8	2.9	3.8	2.9	+24.1
▪Cotton consump., lb. (Mar.)	15.1	15.0	43.5	43.6	—0.2
Cigarette cons. (no.) (Feb.)	1,105	1,091	2,596	2,250	+14.9

(1) Base period 1935-39=100.
(2) All industries
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

WHAT'S NEW

New Lighting Method

Directional-ray lighting will make the new Toronto plant of Koenig Knitting Mills one of the best-lighted industrial buildings in Canada. Architect E. B. Coon believes the structure, which should be completed by the end of August, may be the first to use the U. S.-designed idea. From the normal window-sill height upward, all four walls will be solid glass brick with the exception of supporting columns. The brick is so designed that it traps the downward light rays and re-directs them upward to the white-painted ceiling. It has not yet been decided whether the indirect daylight will be supplemented by fluorescent or cold cathode tubes.

* * *

38th Business Show

A national business show is to be held at Grand Central Palace, New York, next Sept. 30 through Oct. 5. Listed as the 38th annual show, it is the first on a national scale since 1941.

* * *

Plant Is Doubled

A step backward in processing paper for special bread wrappers, etc., in the case of E. S. & A. Robinson (Canada) Ltd., Toronto, indicates progress. Formerly starting with specially glazed papers and converting them to wrapper use, the new plant, which is expected to be in operation by fall, will be able to convert directly from ordinary kraft papers. $600,000 is being invested in the new three-story structure near the present Robinson site, and personnel will be doubled from 500 to 1,000.

* * *

Lightweight Craft

Aluminum boats being turned out at Chicoutimi, Que., have a beam of 50 in., are 11½ ft. in length, and weigh less than 100 lb., where their wooden counterparts would tip the scales at 250 lb. It is pointed out, too, that the long-life aluminum boats will weigh not a pound more after 15 or 20 years' service. Instead of floorboards, a nonskid rubber matting is provided; and safety air tanks are built into front and rear. The aluminum sheet is applied over a hardwood frame, and the boat's design accommodates an outboard motor.

* * *

No White Sidewalls

White sidewalls may be a long time reaching the Canadian motorist, The Financial Post is told. Some tire companies in Canada are experimenting with a white synthetic rubber sidewall, others are not even thinking about the luxury item until natural rubber stocks are built high enough to warrant it. Likewise, little success in this line is reported from the United States, where Civilian Production Administration has just moved to permit individual manufacturers to make 50 experimental white sidewalls a month. Meantime several tire companies are distributing a white enamelled metal rim to brighten up wheels. They sell at $9 per set of four in Canada.

* * *

It Pumps Tires Too

Compressed CO2 is the secret of Beacon Emergency Bottled Power's ability to snuff out fires. The fire extinguisher is supplied in steel cylinders weighing three pounds, measuring 13½ in. in length, 2 in. in diameter. The container, with simple valve opening, can be refilled after use. A secondary service attributed to the fire extinguisher is as an inflator for flat automobile tires—one cylinder is said to contain about three tiresful of carbon dioxide.

* * *

Luxurious Air Travel

Refinements in air travel are promised by first released pictures of the new Martin Model 303, just being tooled up for production by The Glenn L. Martin Co. United Air Lines is reported to have ordered 35 of the luxurious twin-engine planes. They boast 36 seats in the main passenger compartment, plus a lounge which will accommodate four in comfort playing bridge or listening to a built-in radio. Auxiliary jet engine thrust, pressurized cabins for low-altitude comfort high in the clouds are featured.

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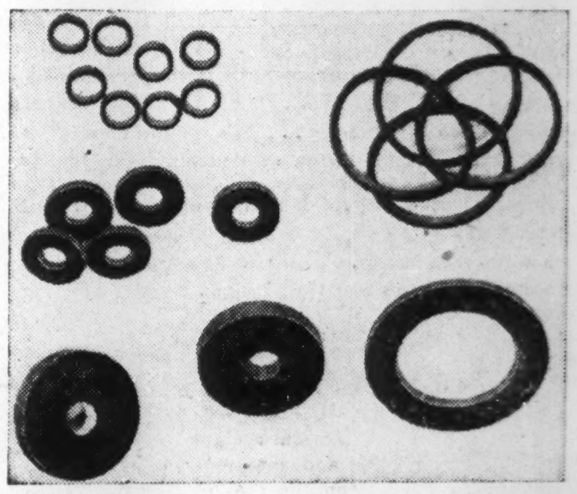

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Cancer has its hopeful side! It starts small, as a malignant growth of cells at one point in the body, and may spread quickly. But, fortunately, cancer often sends out danger signals, permitting early recognition, and if treated properly it can usually be checked.

These are cancer's danger signals

1—Any unusual lump or thickening, especially in the breast.

2—Any irregular or unexplained bleeding.

3—Any sore that does not heal, particularly about the mouth, tongue, or lips.

4—Loss of appetite or persistent unexplained indigestion.

5—Noticeable changes in the form, size or colour of a mole or wart.

6—Any persistent changes in the normal habits of elimination.

Here's hopeful news. These danger signals do *not* invariably mean that you have cancer. They are signs that something is wrong, that you should have an immediate examination by a competent doctor.

At one leading cancer clinic, 88 out of 100 women who came for examination because they recognized a warning sign proved *not* to have cancer. The important fact is *they were examined and relieved of worry*, while the few who had cancer increased their chances of a permanent cure.

There have been tremendous increases in medical knowledge and skill, and many improvements in diagnosis and technical care. But remember, medical science can cure cancer *only* if it is discovered early, before it has a chance to grow or spread.

No medicines can cure cancer. Beware of quacks and those who promise to cure cancer with drugs or other unproved methods.

Only three things can check, destroy, or remove cancer . . . X-rays, radium, surgery, used singly or in combination. *There are no short cuts or substitutes.*

The Metropolitan has much pleasure in repeating this message on Cancer as a contribution to the work of the Canadian Cancer Society.

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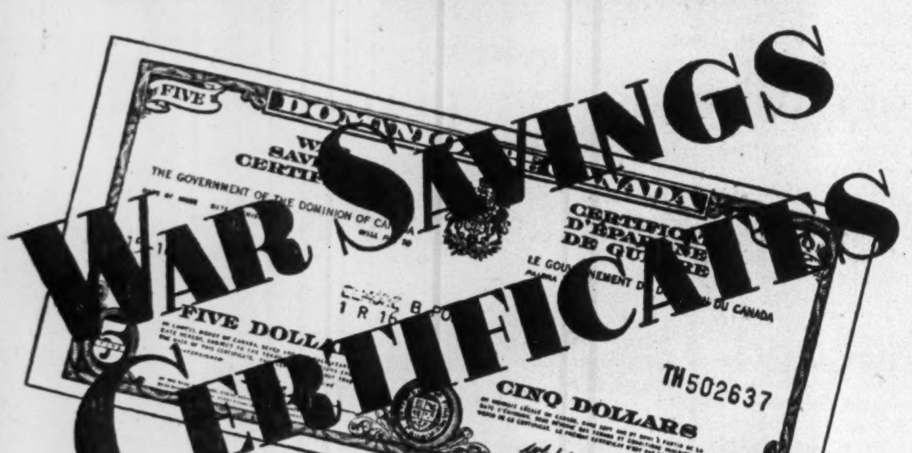

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Construction Trends By CLIVE CHATTOE

Bigger Loans and Smaller Payments One Gain from 'Integrated Housing'

—But Only for the Few in '46, and All Veterans
—Ottawa Move Decisivé Boost to 'Area Building'
—Subsidy to Speed Supplies Still Talked in U.S.

Higher than standard valuation is foreseen for houses to be built under the NHA Integrated Housing Plan (The Financial Post, Construction Trends, April 13). While the plan contains no express provision for any such action, more generous valuation, bigger loans, smaller down payments may result automatically from the scheme's price control and sale guarantee features which, according to some mortgage lending authorities, substantially heighten security in the investment.

This doesn't mean that there will be any dropping of the usual NHA lending formula. Loans will continue at 95% of the first $2,000 of appraised value, 85% of the second $2,000, 75% of the remainder. It means only that "appraised value" may be brought up, for IHP borrowers, just a little closer to actual building and land costs.

As yet, there are few reliable guesses on just how high above current average the IHP appraisals may run. And the men who make the policy and do the appraising—officials of the big insurance and lending companies, and of Ottawa's Central Mortgage & Housing Corp.—aren't yet ready to shed much light on the question.

Higher lending value in proportion to actual prices is widely desired. It's precisely what John Citizen and his builder have been howling for ever since rising construction and land costs drew well ahead of loan valuations, somewhere around mid-war. But this boon so far attaches mainly if not exclusively to the Integrated Housing program, and with not many more than a thousand or two IHP houses yet planned, beneficiaries this year will be relatively few and non-vets mostly left behind.

• • •

Price Control Here

As Canada's first official price control move in new housing for sale, and as the first national lead to lower costs through mass building in privately sponsored new "neighborhood" developments, the NHA Integrated Housing Plan is of unusual significance for builders and for almost every Canadian family planning to build. Informed betting is that IHP or something like it will be going strong even after the bulk of the veterans and other top priority homeseekers are served.

Here are features of the plan under which perhaps two dozen mass building operations already are getting under way across Canada.

Specialized application of NHA Part I, to promote building in small and large communities of low-cost houses for sale to World War II veterans and dependents.

Contracts with builders call for prices ranging from about $4,000 to $4,500 for two-bedroom units, up to $5,500 to $6,000 for four-bedrooms, including land, making possible monthly payments of interest and principal ranging from $22 to $32.

Builder agrees to:

1. Offer houses at prices at or below the estimated cost approved by Central Mortgage, plus profit of $350 for 2-bedroom house, $425 for three bedrooms, $500 for four bedrooms, plus carrying charges from one month after completion to date of sale (builder "expected" to sell lower where mass operation shaves costs);

2. Build in conformity with NHA "Minimum Standards" and "Memorandum Specifications";

3. Develop substantial land area to plan of subdivision and development approved by Central Mortgage;

4. Restrict sale to members or ex-members of armed forces of World War II, or their dependents, until ready for occupancy; if required by Central Mortgage, continue to advertise after completion and with the same preference;

5. Keep accurate cost and sales records, available to Central Mortgage.

Government agrees to:

1. Grant highest supply priority on minimum quantity of required materials (this equal to but doesn't outrank Wartime Housing, Veterans' Land Act, Housing Enterprises and completion of nearly-ready individual houses for vets);

2. Buy from builder within a year of completion any house he has been unable to sell. Price will be either lending value or cost of construction originally agreed on, whichever less. To such amount may be added any eligible carrying charges incurred after completion;

3. Renegotiation—Should ceiling prices or wages be raised by WPTB or Labor Board, or should taxes on materials rise after establishment of lending value, to increase maximum permitted selling price and guaranteed purchase price.

General:

Must be enough units in each project to gain maximum construction economies, and assure relatively low cost land, with services. In larger centres, target minimum 50 units. IHP land cost should not exceed 10% of cost of completed project.

Builder must satisfy lending company and Central Mortgage as to ability, financially and by virtue of experience, to handle large-scale operation.

To obtain IHP-NHA loan builder submits to one or a group of approved lending companies an application including (a) site plan showing location of roads, houses, service connections, etc.; (b) detailed working drawings and specifications each type of house; (c) complete breakdown estimated net cost each type; (d) schedule selling prices, showing builder's cost and carrying charges.

Approval and support of project must be obtained from local authorities in respect of urgency of need, land planning, municipal services, schools, types of houses, construction methods (maybe this means no prefabs), prospective sale values, preference as between vets and non-vets.

Under NHA regulations, 25% of joint loan to builder for sale is withheld until sale to satisfactory buyer. Under IHP, the 25% holdback is released on completion.

Ottawa's IHP, young as it is, already looks like the biggest boost yet for the mass on-site approach to lower housing costs and faster production. But it should be noted that other builders and developers are working on similar schemes independent of the plan. In Winnipeg area, for example, while two or three medium-size IHP projects get under way and several more reach the plan stage, Bird Construction launches its independent Wildwood neighborhood project of 200 houses this year, 130 more in 1947. In the Toronto district, with Salter Construction starting 100 IHP houses, Knowles Construction begins a program of 50 outside the plan.

And there is wide disagreement among organized builders about feasibility and propriety of the further major extension of supply priorities embodied in the plan. Reflecting this uncertainty, directors of Toronto Metropolitan Home Builders' Association this week withheld endorsation pending a general meeting called for May; decided to invite key officials of Central Mortgage and the priorities branch of Reconstruction Department to attend and explain this and one or two other contentious details of the scheme.

• • •

More Materials

Washington, like Ottawa, is trying to hike output of building supplies. But the approaches differ and time alone will tell which is best.

Production subsidies aren't yet part of the announced Canadian program, which calls for price ceiling hoists to improve profit and enable wage boosts; supply priorities for makers of factory-built houses; aid to plant expansion by way of actual underwriting or accelerated depreciation.

Production subsidies, on the other hand, may yet represent Washington's chief bid for more building materials, with higher prices an important but secondary approach, and aid for plant expansion concentrated heavily in the prefabricated house industry.

The premium payment idea is very much to the fore again in Washington, though approval on anything like the originally proposed $600 millions scale is considered highly problematical. This recently was approved by the Senate, rejected outright by Congress. Too, there's a difference on government-guaranteed markets for prefabricated houses and new type materials; Senate approved but Congress didn't consider. Again, as regards expiry of emergency housing legislation, Senate calls for Dec. 31, 1947, Congress for June 30, 1947.

To reconcile these conflicting views and speed Wilson Wyatt's program, Senate and House conferees on the bill were named last week. And their floor records reportedly show a majority in favor of authorizing production subsidies to materials makers.

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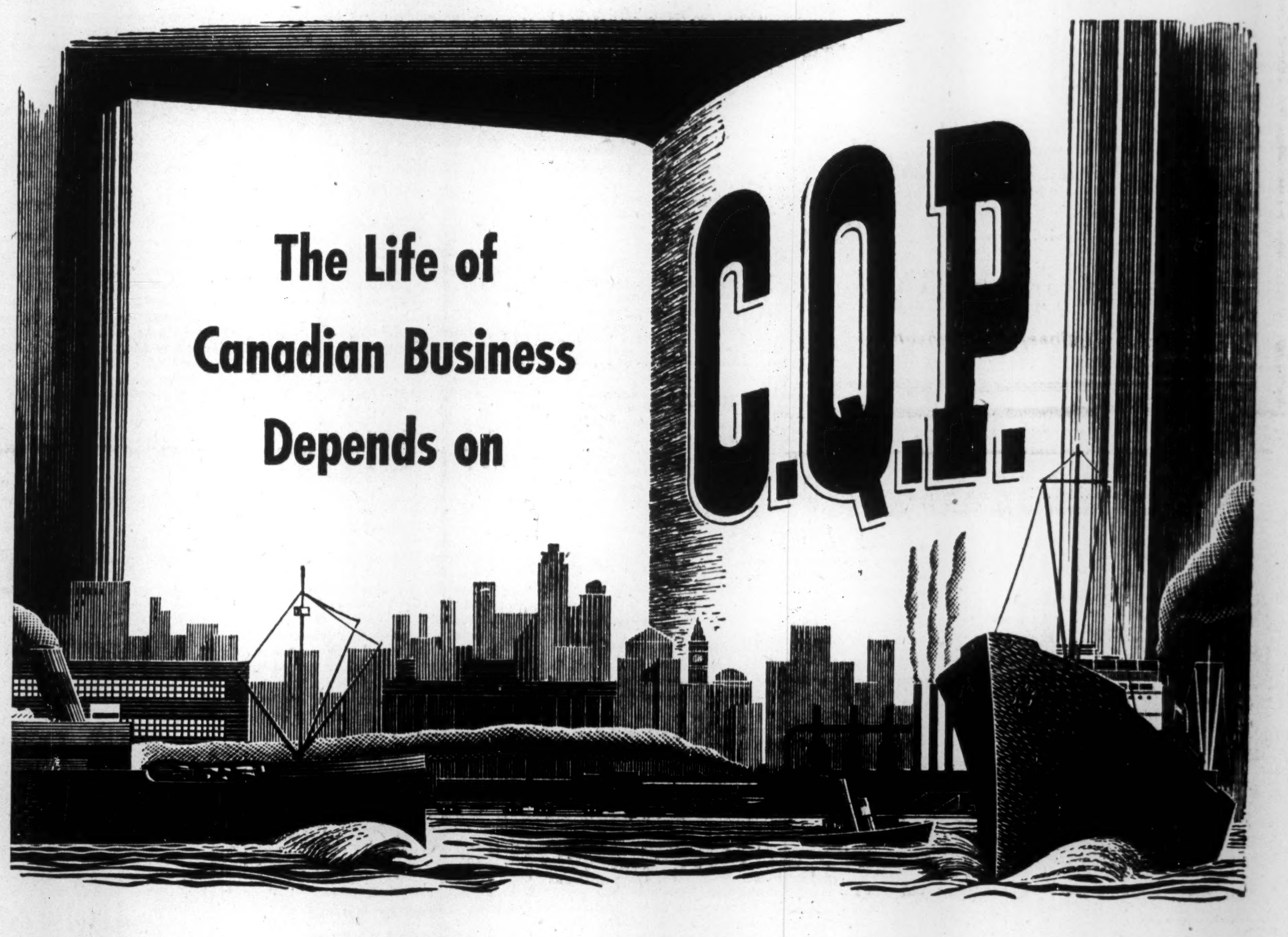

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At the moment, conditions are difficult. We cannot begin to fill the orders we can get. The desperate position of war-torn nations, supply shortages and other factors make the continuance of some controls essential.

But in spite of these things, it will pay to take a long view of the situation. Every manufacturer is dependent upon imports to produce his merchandise, and these imports cannot be maintained without an exchange of export merchandise. And in turn, he is equally dependent on foreign markets to place his future production on a profitable basis—to avoid gluts, and saturated home-markets.

Modern competition for foreign markets makes the observance of C.Q.P. imperative . . . and plans for operations along these lines should be pushed as far as individual circumstances permit.

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Starvation threatens in the Far East and hunger in Europe. We are sending food. We must send more. The need is now — until harvest!
We must help feed a hungry world

A serious shortage of food in certain areas of the world was expected, but crop failures in many areas, and lack of distribution facilities, seeds, and tools in others created a food shortage of alarming proportions. Only immediate deliveries of staple foods can sustain the hungry millions.

PRODUCE AND SAVE — MORE

Since 1939, our per capita record of food exports has exceeded that of any other country. Food production has soared. Canadians have eaten well in spite of war. Today, the seriousness of the world's food situation calls for even greater efforts. We can increase our food shipments and still have enough for our needs.

THIS IS WHAT WE CAN DO

We can ship more WHEAT, FLOUR, MEATS, CHEESE and EGGS if as great quantities as possible are made available for shipment during the next four months.

***PRODUCERS!* — DELIVER TO MARKET.**

***CONSUMERS!* — BUY LESS OF THESE FOODS — BUY ONLY FOR IMMEDIATE NEEDS—WASTE NOTHING—PLANT A GARDEN—SUBSTITUTE VEGETABLES FOR AS MANY OF THESE VITAL FOODS AS YOU CAN.**

This will increase supplies at storage depots, thus freeing additional needed foods for the world's hungry. There can be no permanent prosperity for us . . . or anyone . . . while hunger and despair afflict large areas of the world.

Share with the hungry!

Food Information Committee
of
THE GOVERNMENT OF CANADA

No. 15

COMPANY REPORTS

INTERNATIONAL UTILITIES CORP. 1945 retained net profit was off narrowly from 1944. The year was one of major readjustment in the corporate setup.

Near year end the balance ($3,077,930) of the 7% preferred stock was called for redemption. The corporation arranged a $3 million bank loan, repayable in installments over ten years at 2¾% annual interest.

During the year, $876,005 (Canadian) new capital was invested by the Canadian subsidiaries and a four year development program was agreed upon calling for a minimum expenditure of $7.5 millions (Canadian).

The $2,544,400 (Can.) funded debt of the Northwestern Utilities was increased to $4.5 millions (Can.) and the larger amount was financed at a rate of 4%.

The $2,473,000 (U.S.) funded debt of the Canadian Utilities division was increased to $3.5 millions ($2.5 millions U. S. and $1 million Canadian) and this larger amount was financed at the average rate of 3.7%.

Refinancing of Canadian Western Natural Gas, Light, Heat & Power Co. has been held in abeyance pending decision of the regulatory authority which is now making a study of conservation of natural gas reserves in the Turner Valley Field.

With completion of all refunding possible, officers and directors determined that the fundamental policy should be (a) the development of conservative earning utility properties by the parent, International Utilities, and (b) the handling of a diversified investment portfolio and specialized security deals by the subsidiary, International Investment Corp.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$3,242,830	$3,635,570
Less: Amort. & depr.	451,800	540,490
Interest (subs.)	220,647	394,286
Subs. pref. divs.	213,730	459,868
Other interest	36,402	29,469
Subs. disc. & exp.	21,382	21,926
Income taxes▲	1,298,068	1,100,927
Minority int.	13,054	72,547
Net profit‡	987,747	1,016,057
Less dividends:		
$3.50 pref.	229,097	326,648
Common	522,444	260,803
Surplus for year‡	236,206	428,606
▲Incl. ref. EPT	131,545	50,000

‡Note: Co. includes ref. EPT in net profit and surplus.

*Five quarterly pay'ts. incl. Feb. 1 1944.

Earnings* per Share and Dividend Record:		
$3.50 pref.:		
Excl. ref. EPT	♦	$11.46
Incl. ref. EPT	♦	12.00
Paid	$3.50+0.83	3.50
Common (new):		
Excl. ref. EPT	2.89	2.81
Incl. ref. EPT	3.39	3.00
Paid	2.00	1.00

*Based on net profit as above, plus $47,854 in 1944, undistributed income of California Water Service Co. (an unconsolidated subsidiary disposed of in 1945).

♦Redeemed Jan. 26, 1946.

	1945	1944
Working capital	2,349,803	4,439,141

INSPIRATION MINING & DEVELOPMENT CO. drilled 419,030 ft. in 1945, an increase of 16% in contract diamond drilling over 1944, and an all-time record. The subsidiary, Sudbury Diamond Drilling Co., drilled 291,234 ft.

In last quarter of year plans were laid and funds allocated for an expansion of the exploration division, over the next five years. The company purchased a building in North Bay to be used as a manufacturing and major repair division.

Investments in operating mines total $693,400.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Oper. income	$148,449	$72,763
Less: Oper. exps.	63,304	41,563
Net oper. revenue	85,145	31,200
Add: Other income	173,230	65,618
Net earnings	258,375	96,818
Less: Explor. exps.	16,860	14,114
Depreciation	11,197	6,848
Income taxes♦	117,000	11,000
Net profit	113,318	64,856
Less: Dividends	80,000	......
Surplus for year	33,318	64,856
♦Includes ref. EPT	17,196	......
Earnings per Share		
Earned: Excl. ref. EPT	$0.057	$0.032
Inc. ref. EPT	0.065	0.032
Paid	0.04	nil
Working capital	1,318,168	1,318,135

PURDY MICA MINES reports that diamond drilling carried out in 1945 failed to reveal any mica deposits of sufficient size to ensure profitable mining operations, and all work was discontinued. Company has decided to dispose of mining and cutting plants.

Six claims were acquired in Carpentier twp., Que., through a subsidiary company, and preliminary work will be carried out there this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Sales	$58,358	$566,525
Add: Invest. inc.	2,438	437
Less: Product. costs	64,353	201,282
Mica inventory	*11,617	17,462
Gross profit	8,060	348,218
Less: H. O. & admin. exp.	20,116	45,582
Explor. exp.	11,385	......
Deprec.	9,125	8,458
Loss on fixed assets	10,277	......
Income tax	......	41,907
Net loss	42,843	†252,271
Less: Divid.	60,000	......
Deficit for year	102,843	†252,271
Earned per share	d$0.021	$0.126
Paid	0.03	nil

†Profit and surplus.

	1945	1944
Working capital	167,187	247,499

CANADA & DOMINION SUGAR CO., Chatham, Ont., 1945 net profit was off 29%. Income from investments was $303,784 and profit on sale of bonds $28,050. In spite of a reduction in dividends paid, there was a deficit of $259,362 for the year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,809,581	$2,556,122
Less: Deprec.	238,943	328,002
Income tax	630,000	900,000
Net profit	940,638	1,328,120
Less: Dividends	1,200,000	1,500,000
Deficit for year	259,362	171,880
*Incl. other inc. of	331,834	312,337
Earnings per Share and Dividend Record:		
Com.: Earned	$0.63	$0.89
Paid	0.80	0.80+0.20
Working capital	16,401,951	17,035,084

CANADIAN BRONZE CO. 1945 retained net profit was slightly lower than in 1944. Gross operating profit showed a reduction of $80,645 but reduced taxes and depreciation provision, substantially discounted the lower returns. The war business is under examination by the Dom. Government and, if renegotiated, accounts may be subject to adjustment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$564,153	$644,027
Less: Depreciation	38,205	58,059
Income taxes♦	325,180	381,000
Net profit	200,768	204,968
Less: Pref. divd.	37,500	37,500
Com. divd.	160,000	160,000
Surplus for year	3,268	7,468
♦Incl. refund. EPT	37,000	45,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$26.77	$27.33
Incl. ref. EPT	31.70	33.33
Paid	5.00	5.00
Com.: Excl. ref. EPT	2.04	2.09
Incl. ref. EPT	2.50	2.66
Paid	1.50+0.50	1.50+0.50
Working capital	847,515	901,088

FOUNDATION CO. OF CANADA 1945 retained net profit was off 11.3% reflecting termination of war contracts. All refunds due the Government have been made on this business and accounts have been cleared to end of Dec. 31, 1944.

The year saw a sharp reduction in construction work but marine salvage work was about normal. A satisfactory volume of work, however, is now reported for the pulp and paper industry and the company has obtained the contract for what is believed to be the first postwar hydroelectric development in eastern Canada.

Construction materials generally continue in short supply but the company's large purchasing leaves it in a relatively favorable position, President R. E. Chadwick states.

The plant at Bridgeport, N.S., was disposed of and also the Dartmouth plant. The company purchased properties on the south side of Sherbrooke St., Montreal and on the west side of Bay St. in Toronto, upon which it is erecting buildings to serve as head office premises for The Foundation Co. of Canada and The Foundation Co. of Ont., respectively.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$475,603	$1,021,780
Less: Deprec.	203,838	*283,166
Misc. chgs.	550	2,375
Income tax res.♦	146,000	595,000
Net profit	125,215	141,239
Less: Com. divds.	118,440	118,440
Surplus for year	6,775	22,799
♦Incl. refund. EPT	6,353	93,859

*Incl. special deprec. on cap. exp., re war contracts.

Earnings per Share and Dividend Record:	1945	1944
Com.: Excl. ref. EPT	$1.48	$1.67
Incl. ref. EPT	1.56	2.78
Paid	1.40	1.40
Working capital	847,077	1,031,098

CANADIAN MARCONI CO. 1945 net profit was about the same as the previous year. A substantial reduction in operating profits, due to cancellation of government orders for wartime equipment, was offset by a very sizeable reduction in income and excess profits taxes.

A building was erected in Vancouver to permit consolidation of storage, sales and administrative activities. A two-story office building was purchased in Toronto for a similar purpose. The company also purchased land near Montreal as a site for the erection of a broadcast transmitter of considerably higher power than the present station CFCF.

Continuing material shortages and particularly the difficulty in obtaining cabinets for the larger models, has limited production of broadcast receivers, so far, to mantel sets, for which plastic cabinets have been available in larger measure, A. H. Ginman, president, states. It is hoped these restrictive conditions will have been improved by midsummer.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$598,471	$1,570,717
Less: Deprec.	144,701	231,528
Pension prov.	143,165	265,479
Inc. tax res.♦	113,000	875,000
Net profit	197,605	198,710
Less: Dividend res.	182,187	182,187
Surplus for year	15,418	16,523
♦Incl. refund. EPT	......	147,397
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$0.04	$0.04
Incl. ref. EPT	0.04	0.08
Payable*	0.04	0.04

*Paid June 1, following year.

	1945	1944
Working capital	2,468,473	2,698,055

CANADIAN OIL COMPANIES 1945 retained net profit was up 15.3% from 1944. Capital was increased by creating 20,000 5% preference shares, redividing the 192,000 common shares into 384,000 common shares and increasing the authorized common to 750,000 shares. It was also decided to create an issue of $10 million 4% first mortgage bonds of which $3 millions was authorized and $2 millions sold. This enabled the company to retire the 4% debentures and to increase working capital by $2,609,542.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net income	$1,851,559	$1,783,981
Add: Red. inv. res.	70,000	......
Less: Deprec. res.	624,327	553,468
Bd. & deb. int.	70,364	54,883
Emp. pens. fund	70,000	70,000
Inc. tax res.♦	780,000	779,000
Net profit†	376,868	326,630
Less: Pref. divs.	176,667	160,000
Com. divds.	194,223	172,517
Deficit for year	*5,978	5,887
♦Incl. ref. EPT	110,000	111,000

†Note: Co's. report includes ref. EPT in net profit and surplus for year.

*Surplus.

Times Interest Earned:	1945	1944
Before deprec.	26.31	32.51
After deprec.	17.44	22.42
Earnings per Share and Dividend Record:		
Pref.: 8% & 5%:		
Excl. ref. EPT	$12.56	*$16.33
Incl. ref EPT	16.23	*21.88
Paid—8% pf.	8.00	8.00
Paid—5% pref.	1.66⅔	....
Com.: Excl. ref. EPT	0.52	†1.16
Incl. ref. EPT	0.81	†1.93
Paid (old)	0.75	1.20
Paid (new)	0.12½+0.10	....

*8% pref. only. †Before 3 for 1 split.

	1945	1944
Working capital	4,810,936	2,996,226

Municipal Securities

The following new issues having been sold are now advertised for purposes of record only:

$340,000	Town of Thorold	2% Debentures due 1st May, 1947 to 1954 3% Debentures due 1st May, 1955 to 1965
$300,000	Town of Kingsville	2% Debentures due 1947 to 1954 3% Debentures due 1955 to 1958
$ 35,000	Town of Wallaceburg	3% Debentures due 1st March, 1947 to 1966
$ 30,323	Township of Mersea	3% Debentures due 31st December, 1946 to 1955

Full particulars of the above issues will be mailed on request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, ONTARIO
Telephone: WAverley 1891

Ford Motor Co. of Canada, preparing to produce 1947 models, continues its Windsor, Ont., plant expansion program with a further 54,720 sq. ft. addition to its machine shop building, estimated at $3.1 millions including equipment. Award of the building contract and ordering of machinery are announced.

From the 1945 Report to Shareholders of

CANADIAN INDUSTRIES LIMITED

THE PAST

INVESTMENT in physical properties of Canadian Industries Limited has increased since 1929 by $27,154,000 despite the discarding of obsolete plants and equipment. Over half the additions to plant capacity took place during the decade of the thirties notwithstanding the depression and the uncertainties arising out of the threat of war.

DELIBERATE EFFORTS by Canadian Industries Limited to foster the maximum rate of growth and development brought about an increase of 80% in sales in ten years between 1929 and 1939. Employment at the end of 1945 was 164% higher than in 1929. Plant investment was expanded by 145% during the same period.

THE COMPANY has concentrated on the commercial production and consumer acceptance of those worthwhile [scientific discoveries which were made available to it or which resulted from its own research activities. Of equal importance have been the efforts put forward to achieve and maintain the highest possible degree of operating efficiency.

THE SUCCESS achieved is evidenced by the fact that the weighted selling price index of the Company's manufactured products is today 14% lower than in 1929 although wholesale prices for the entire nation are 8% higher.

THE FUTURE

WARTIME EXPERIENCE has created a new and larger conception of the production potentialities of industry and technology in Canada. Since almost unlimited productive ability is an integral part of the present industrial structure, it is of the utmost importance that greater commercial markets be developed to replace the impetus of war business if the resources of the nation are to be fully utilized.

THE CHEMICAL INDUSTRY is a young industry and the pace of new developments indicates that its horizon is ever widening. Canadian Industries Limited possesses the physical and technological resources to maintain its place in an expanding economy.

THE TWENTY-SEVEN plants of the Company are already on a peacetime basis. The search for new products and processes has been intensified and as the research program expands, additional exploratory work will be devoted to those developments which are of particular significance to this country.

OF ALL THE ASSETS held by the Company, none is of greater importance than its organization, comprising managerial talent, technical abilities and operating skills, all of which have been proved in the years of war. The task ahead is to co-ordinate all these resources into a sustained productive effort.

[*A copy of the 1945 Report to Shareholders will be mailed on request to The Secretary, Canadian Industries Limited, Box 10, Montreal.*]

SERVING CANADIANS C-I-L THROUGH CHEMISTRY

Every Wife *should answer these questions:*

Without you, could your husband provide the RIGHT care for the children? Probably not without extra money to make some suitable arrangement . . . which is good reason why you, as his partner in the business of running the home, should carry insurance on your own life. In *any* partnership, protection against sudden emergencies is important . . .

Does it matter WHICH life insurance company you choose? It does matter! Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

Low Cost Life Insurance Since 1869

THE MUTUAL LIFE OF CANADA

HEAD OFFICE • WATERLOO, ONTARIO

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FIRE AND CASUALTY
FOREMOST MAGAZINE ARTICLES SELECTED EACH MONTH FROM THE INSURANCE PRESS OF THE WORLD
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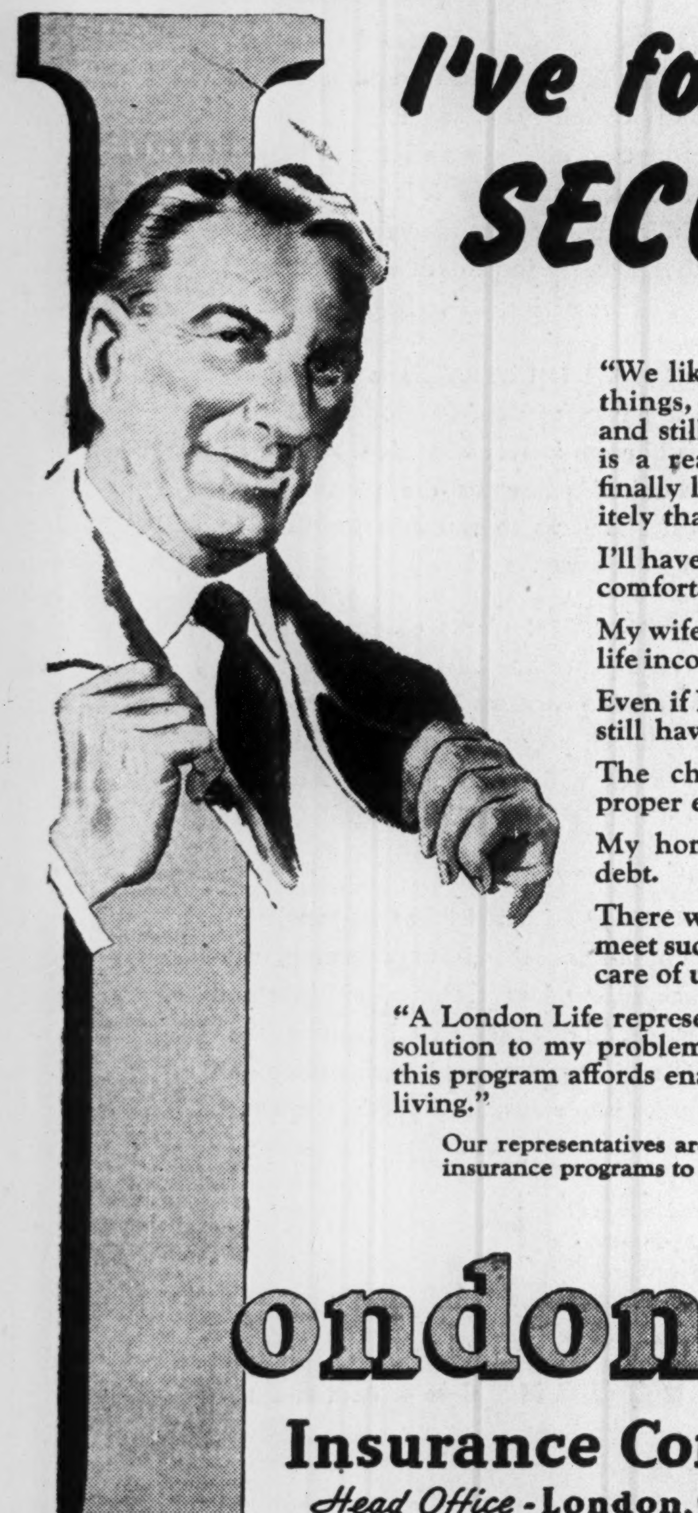
"THE SAFETY-MINDED COMPANY"

I've found SECURITY



"We like to go places and buy things, and how to do that and still provide for the future is a real problem. But I've finally licked it. I know definitely that—

I'll have enough money to retire comfortably when I'm older.

My wife will have a guaranteed life income, if I die.

Even if I'm totally disabled, I'll still have an income.

The children are sure of a proper education.

My home will be left free of debt.

There will be sufficient cash to meet succession duties and take care of unpaid bills.

"A London Life representative figured out the solution to my problem. The security which this program affords enables us to really enjoy living."

Our representatives are qualified to arrange insurance programs to suit your exact needs.

London Life Insurance Company
Head Office - London, Canada

Fire Losses in Ontario Lower for 1st Quarter

Both Actual and Insured Losses with Total Number Below Same Period of 1945, Despite Occurrence of 12 Large Fires in Province

Fire losses in Ontario in the first three months of 1946 were fewer in number and lower in monetary value than in the corresponding period of 1945, W. J. Scott, Ontario Fire Marshall, reports

The number of fires, 3,734 was down 26%, monetary loss, $3.3 millions was almost 25% lower, with insurance loss down a little more than 25%.

Figures for the quarter with comparisons follow:

Ontario Fire Losses
First Quarter 1946

	1946	1945
Number of fires	3,734	5,087
Total loss	$3,349,491	$4,456,079
Insurance loss	$2,680,915	$3,604,074

During the quarter there were 15 prosecutions for fire crimes, resulting in seven convictions for arson, one for attempted arson, and six for other fire crimes, with one case still pending. Fire fatalities totalled 44, with 72 persons injured.

A number of large fires were reported during the period, the three largest being a dwelling in Hamilton township, $130,000; a factory in Guelph, $106,022; a store in Sudbury, $100,000. There were nine other fires in the province with losses $60,000 or over.

Classifications of property burned and the causes of fires, follow:

CLASSIFICATION OF PROPERTY
First Quarter, 1946

	No. of Fires	Total Loss	Insurance Paid
Dwellings:—			
Brick, protected	1,272	$ 223,217	$ 206,588
Frame, protected	1,444	291,898	246,048
Brick & frame dwellings unprotected	117	290,971	174,122
Farm risks	237	288,864	212,686
Churches	16	140,777	100,519
Hospitals, sanitaria & asylums	5	2,104	2,104
Public halls	...	......	......
Schools	17	91,688	61,413
Municipal halls, etc.	18	4,401	2,626
Warehouses	18	52,673	47,241
Retail stores, office bldgs., banks (bldgs. only)	171	232,331	209,583
Hotels (buildings only)	16	8,006	8,001
Retail stores, office bldgs., banks (contents only)	92	402,096	306,040
Hotels (contents only)	23	2,410	2,410
Food and food product plants	21	113,187	106,219
Flour, cereal mills and grain elevators	5	79,103	57,303
Service stations and oil risks (not garages)	18	77,864	76,471
Saw and shingle mills	6	7,111	7,111
Lumber yards, pulpwood	3	1,077	1,077
Wood works (excluding saw mills)	7	97,253	74,272
Metal works, garages, hangars	48	287,448	190,791
Mining risks	4	14,066	12,267
Railway, traction properties, public utilities	13	2,196	2,196
Miscellaneous manufacturing	34	307,422	273,880
Miscellaneous non-manufacturing	86	260,816	240,340
Sprinklered risks	43	26,612	26,612
	3,734	3,305,591	2,647,920

CLASSIFICATION OF CAUSES

	Fires	Loss	Paid
Chimneys and flues	194	$ 135,528	$ 104,658
Stoves, furnaces	547	420,608	351,251
Hot ashes, coals and open fires	172	58,261	54,317
Sparks on roofs—wooden shingles	114	35,104	32,586
Fabricated roofs	3	40	40
Exposure fires	7	2,667	1,567
Smoking (cigars, cigarettes, etc.)	1,302	155,683	136,838
Matches	202	113,995	98,685
Lights (non-electric)	98	114,149	90,704
Electricity	351	223,818	200,276
Lightning—unrodded bldgs	2	106	106
Spontaneous combustion—in barns	10	3,942	3,942
All others	32	38,075	36,502
Petroleum and its products	114	181,558	166,619
Incendiarism	35	36,494	30,055
Miscellaneous	150	136,781	119,877
Unknown	401	1,648,782	1,219,897
	3.734	3,305,591	2,647,920

Finance Minister Praises War Work of Insurance Men

Co-operation of the Canadian people in helping the Government balance its budgets in good years was requested by Finance Minister Ilsley, at a luncheon in Toronto last week, under the auspices of the Life Underwriters' Association of Toronto. Deficit financing may be sometimes necessary, but this does not apply to a group of years, Mr. Ilsley stated. Carelessness in balancing the budget, he declared, would eventually destroy the nation's currency and the economic system.

Other problems on which he asked public assistance in solving were, 1, the demand for increased expenditures and reduced taxation at the same time; 2, bringing about decontrol of business and prices, and 3, settling Dominion-provincial relations fairly to all.

Much of the success of Canada's financial campaigns during the war he attributed to the work of the life insurance men who had helped organize the war saving and Victory loan payroll deduction plans and then helped sell the bonds. Ninety per cent of these bonds are still in the hands of individuals, he declared.

The life insurance men presented Mr. Ilsley with a testimonial to his leadership, recognizing his "signal service to the Dominion" and his "unflagging devotion to the financial welfare of Canada, the Empire and our Allies." The testimonial was signed by 700 men representing the institution of life insurance all across Canada.

Life Insurance Sales Rise 47%

Increases Shown in Eight of Ten Areas in Canada and Newfoundland

Purchases of new life insurance in Canada and Newfoundland in February totalled $88.2 millions, an increase of about 47% over the same month of 1945. Gains were shown in all areas except Prince Edward Island and Newfoundland.

The increased buying is attributed partly to lack of competition from consumer goods.

Figures released by the Canadian Life Insurance Officers' Association are for ordinary insurance only, exclusive of dividend additions, reinsurance acquired, annuities, and group insurance.

Life Insurance Sales
Canada and Newfoundland
(000's of $)
Sales for February

	1946	1945
British Columbia	6,704	4,293
Alberta	4,539	3,662
Saskatchewan	2,834	2,452
Manitoba	4,789	3,164
Ontario	40,106	24,816
Quebec	22,948	16,294
New Brunswick	2,479	1,270
Nova Scotia	2,883	2,474
Prince Edward Island	339	494
Newfoundland	604	823
Total	88,225	59,742

Sales by Months
(000's of $)

	1946	1945
Jan.	82,572	58.727
Feb.	88,225	59,742
Mar.	......	66,195
Apr.	......	70,492
May	......	62,871
June	......	66,840
July	......	69,348
Aug.	......	60,194
Sept.	......	64,992
Oct.	......	85,583
Nov.	......	91,979
Dec.	......	82,045
		839,008

GRANDE-BAIE PARISH, county of Chicoutimi, sold under tender to J. E. Laflamme Ltd., $44,000 of renewal bonds at $99.56. The municipality will pay an average net interest of 3.262% (3½-4% on the redeemed bonds). The new bonds, dated May 1, 1946, may be redeemed by anticipation.

Dominion Appraisal Company Limited
Industrial appraisals undertaken for Cost Accounting and Litigation purposes.
Head Office
137 Wellington St. West
TORONTO ELgin 5928
MONTREAL
University Tower Building

Quebec's High Auto Premiums Blamed on Accident Rate

High cost of automobile insurance in Quebec is directly due to the high frequency and cost of accidents in that province, A. Leslie Ham, Montreal manager Canadian Underwriters Association told the Shawinigan Falls Rotary Club recently. (Public liability and property damage insurance premiums in the highest rated territory of Quebec are almost double those in corresponding territory in Ontario, The Financial Post is informed.)

In the period 1942-44 in Quebec, 200 insured cars out of every 1,000 were involved in public liability and property damage accidents, while for the whole of Canada including Quebec, only 83 cars per 1,000 were so involved. Mr. Ham continued, adding:

"It is now 13 years since the other provinces in Canada adopted financial responsibility laws designed to save life and property on the highways. We, in Quebec, however, struggle along with archaic legislation and we seem content to pay for it in the price we pay for automobile insurance . . .

"I would suggest that if we devoted some attention to modernizing our legislation to cope with automobile traffic, as we have been modernizing our highways, we would all be money in pocket and many now dead would be living."

Insurance costs generally don't fluctuate with supply and demand, as in the case of tangible things but are based on the experience as reflected in the loss ratios he said. Accordingly insured persons (including automobile owners and drivers) make the rates by their experience, he declared.

Canada Life Secretary Retires After 43 Years

John H. Domelle, Secretary of the Canada Life Assurance Company, will retire in May of this year, the Company announces. Mr. Domelle has served as Secretary since 1930 and has contributed much to the progress and welfare of the Company over a period of 43 years. *

THE VICTORIA TRUST & SAVINGS CO.
LINDSAY · ONTARIO
Established 1895
ASSETS OVER $11,000,000.00
Special Attention to Administration of Small Estates
3¼% Allowed on 3-5 year time deposits.

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SPECIALISTS
Smoke Jumpers are an expanding corps of skilled parachute fire-fighters. Rigged for emergency and trained to precision, these aerial fire-fighters are an indispensable Johnny-on-the-spot, protecting vital forest wealth against its greatest enemy.
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Provincial's skill in producing fine printing papers has been developed and sharpened over a period of 35 years. Like the famous "Smoke Jumpers" we are specialists. Our craftsmen are trained to do one job and do it well.

Our specialities include . . . Super Calendered, Book, Coated and Offset Papers. This specialized application has proved a boon to printers and publishers. For, during the past third of a century, Provincial Papers have been the most used fine printing papers in Canada.

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SPECIALISTS IN THE MANUFACTURE OF FINE PRINTING PAPERS
Head Office:
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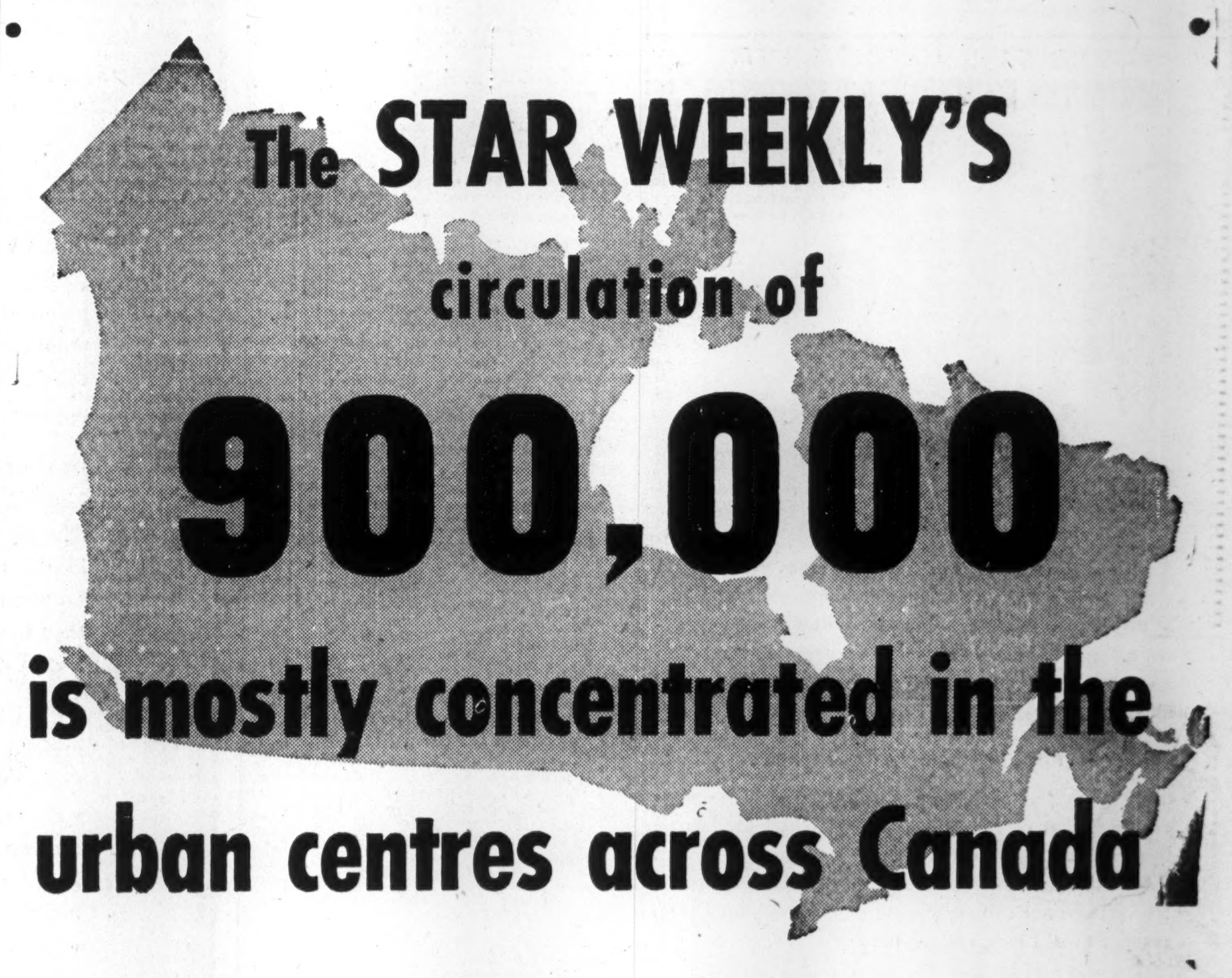
Branch Sales Office: Montreal
Mills at: Mille Roches, Ont., Thorold, Ont., Georgetown, Ont. (2); Port Arthur, Ont.



The STAR WEEKLY'S circulation of 900,000 is mostly concentrated in the urban centres across Canada

In no single urban centre is the Star Weekly coverage less than 32% of the English-speaking families. In many, it's over 70% and the average for *all* urban centres is 55%.

Consider these facts in relation to total retail sales in Canada: 77% *of all retail sales are made in those same urban centres!* It is apparent, then, that if you concentrate your advertising efforts in the Star Weekly, you reach the bulk of the most profitable market with this one paper alone.

It should not be forgotten, of course, that the Star Weekly is read from coast to coast . . . in small villages as well as great cities. 900,000 copies among a population of 9,000,000 English-speaking Canadians naturally means intensive coverage of all Canada.

The STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO
Montreal Advertising Offices: University Tower : : : U.S. Representatives: Ward Griffith Co. Inc.

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Since 1844
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ESTABLISHED 61 YEARS

TOP-FLIGHT EXECUTIVES
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ALWAYS
Levy Bros.
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TORONTO

MONTREAL TRUST COMPANY

ASSUMING YOU HAVE EXECUTED A WILL . . . SHOULD IT BE REVISED

Was your Will made some time ago? Have later events rendered your Will unsuited to your family situation? Have declines in property and security values affected your bequests and the interests of your residuary legatees?

Is it not the part of wisdom to review your Will with your Attorney or Solicitor and, if necessary, have him modify the document to conform with your wishes in the present circumstances?

The settlement of Estates and the management of Trusts is the principal business of our Estates Department—hence our interest in having Wills consistent with estate conditions.

We will welcome a consultation regarding our services as Executor and Trustee without obligation to you.

Montreal Trust Company
Executors and Trustees
61 Yonge Street - Toronto 1
Gordon F. Harkness, *Manager*

The Ottawa Valley Market is over 40% FRENCH

If you want to get in on the rich market in the Ottawa-Hull valley, reach it the quickest, best way . . . in French through Le Droit. It's the Ottawa-Valley French Canadans' paper, and has been for over 30 years. How many? 22,000 *plus* per day.

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High Grade Bleached Sulphite Pulp

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Loss on Farm

A friend and myself, with positions in the city, jointly operate a farm at a loss. 1. Must we make a special income tax return for the farm; 2. may we deduct the loss on the farm from other income in making our regular income tax return?

You should both make a separate income tax return covering the farm operations (T1- Supplemental) as well as your regular return. The loss from the farm may be deducted from other investment income but not from earned income, we are informed.

Rented Property Deductions

I bought a single residence last year and converted it into two apartments. Except for the period of conversion, the property was rented for income. Including expenses for redecorating and renovating, interest on loan on the building, taxes and insurance, my expenses exceed my income considerably. Can I deduct all this from my personal income for tax purposes?

Normally such expenses are deductible from your investment income. In case some of your expenses in converting the building were of a capital nature, it would be well to lay the details before your income tax inspector, as some of the expenditures might ultimately have to be charged to capital account rather than income.

Supports Invalid Sister

Can a single man, who supports his invalid sister in his own home, claim married status and deduction for one dependent on her account?

He may claim married status on her account if his home qualifies as a self-contained domestic establishment; that is, if it is his real home where he generally sleeps and has his meals prepared and served and which contains at least two bedrooms. Otherwise, he would be able to claim deductions on her account as a dependent relative. He would not be able to claim both married status and dependent's allowance on account of the same relative, however.

EPT Charitable Donations

I own and manage my own business. In the past I have always deducted my church givings in figuring my excess profits tax. This year the income tax authorities would not allow me to deduct these for EPT, yet they allowed contributions to some other welfare organizations such as the Red Cross. Why should this be?

Explanation given us is that you cannot deduct the same donations twice for both Excess Profits Tax and personal income tax. Evidently, as the Red Cross is a national organization, contributions are allowed as business deductions for excess profits tax, while church donations, being more of a local nature, are deductible from personal income tax rather than from business tax.

INVESTMENTS

P. L. Robertson Mfg. Co.

Would you please give me a short review of the financial position of P. L. Robertson Mfg. Co?

P. L. Robertson Mfg. Co. common stock at its current price of about $48 a share yields about 4.17% on the basis of the $2 a share annual dividend paid the last three years.

Earnings per share have been considerably above dividend requirements, being equal to $2.57 ($3.34) in 1944, $2.23 ($3.54) in 1943, and $3.03 ($3.77) in 1942. Figures in brackets are earnings per share including refundable Excess Profits Tax while the first figure is excluding refundable EPT. The 1945 annual report is not yet available.

The financial position of this company appears strong. Working capital was $967,621 at Dec. 31, 1944. Current assets included investments of $572,757 book value for which the market value is not stated. Land and buildings are carried at $215,712 against which there is a depreciation reserve of $124,685, while machinery and equipment carried at $383,270 is almost wholly depreciated as the depreciation reserve is $381,133.

Company's plant at Milton, Ont., consists of 12 buildings, including a wire drawing plant. The company manufactures wood screws, machine screws, sheet metal screws and stove bolts. Products include a wide range of socket head screws as well as the slot head type and the combination type. Approximately 70% of the output was for war purposes, but the last annual report stated that a backlog of civilian demand may equal or even exceed the volume of the last war years.

A Canadian and U.S. Stocks

Would a Canadian holding U. S. securities be allowed to reinvest in the United States in the event of sale of securities? If so, is there a time limit for reinvestment? Would the sale have to be made in Canada?

If you are regarded as a nonresident of Canada by the Canadian Foreign Exchange Control Board there are no restrictions on your purchase or sale of U. S. securities, The Financial Post is told. The only exception would be if your U. S. securities were held in Canada; in which case you would require an export license to get them out of Canada.

If you are regarded as a resident of Canada by the Foreign Exchange Control Board, you would have to deal through an "appointed security dealer." Appointed security dealers include the chartered banks and the offices in Canada of firms which are active members of one of the Canadian stock exchanges. If you are a resident of Canada, and deal through an appointed security dealer, you may sell your U. S. securities and either immediately reinvest the proceeds in other U. S. securities or leave the funds temporarily uninvested with the appointed security dealer through whom the sale was made and then subsequently may reinvest them in other U. S. securities or return the funds to Canada.

For further detailed information we suggest that you consult your banker.

COMPANY REPORTS

GREAT LAKES PAPER CO. 1945 net profit was about the same as for 1944. As a result of critical manpower shortage, season mill production was only 78% of newsprint and 89% of surplus sulphite pulp capacity. Company's wood production during 1944 and 1945 cutting season has been adequately increased to provide approximately full capacity production of both newsprint and surplus sulphite pulp this year.

Capital expenditures for installation of pulp drying and other mill improvements were $308,539. Capital expenditures in Woodlands Department were $458,309. A steadily increasing demand for pulp and paper appears assured President and managing director Earl Rowe states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net oper. profit	$1,522,521	$1,636,453
Add: Inv. int.	19,063	12,200
Less: Spec. assess.	*50,690	6,937
Depletion	127,494	123,449
Depreciation	652,327	685,845
Bond interest	240,142	246,748
Tax prov.	251,000	265,000
Net profit	321,311	320,674
Less: "A," "B" divs.	300,000	300,000
Surplus for year	21,311	20,674

†Deducted before oper. profit.
*Credit.

Times Bond Interest Earned:		
Before deprec.	6.10	6.15
After deprec.	3.38	3.37
Earnings per Share and Dividend Record:		
Classes "A" & "B"	$1.61	$1.60
Paid	1.50	1.50
Common	d0.79	d0.79
Working capital	3,694,024	3,806,693

CANADIAN LIGHT & POWER CO. 1945 retained net profit was off 40.7%. Operating expenses were up $45,080. Expenditures for maintenance of canals, culverts and equipment at the powerhouse were continued.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$264,858	$293,854
Less: Deprec.	112,000	110,000
Bond interest	130,115	131,257
Income tax res.‡	8,585	28,697
Net profit	14,158	23,900
Less: Divds.	......	16,624
Surplus for year	14,158	7,276
‡Incl. ref. EPT	244	1,770
Times Bond Interest Earned:		
Before deprec.	2.04	2.24
After deprec.	1.17	1.40
Earnings per Share and Dividend Record:		
Excl. ref. EPT	$0.43	$0.72
Incl. ref. EPT	0.43	0.77
Paid	nil	0.50
Working capital	700,122	611,338

ALFRED LAMBERT INC. 1945 retained net profit was up 23.2% despite a sharp drop in net earnings. Substantially lowered taxes and depreciation reserve on inventory more than offset lowered earnings. Working capital was up $135,717 at year end.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$346,820	$448,583
Less: Bond interest	21,491	16,302
Depreciation	35,814	33,449
Depr. invent.	†4,030	40,227
Taxes‡	203,800	285,760
Net profit	89,745	72,845
†Credit.		
Less: Pref. divd.	21,392	22,248
Surplus for year	68,353	50,597
‡Incl. ref. EPT	29,000	40,190
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$6.44	$5.00
Incl. ref. EPT	8.53	7.75
Paid	6%	6%
Com.: Excl. ref. EPT	0.91	0.67
Incl. ref. EPT	1.30	1.21
None paid.		
Working capital	[illegible]	[illegible]

Fear Squeeze Here On U. S. Equipment

Continued availability in Canada of new heavy construction equipment from United States may be threatened for a time, with Washington indications that U. S. machinery manufacturers are to get price ceiling relief.

Canadian dealers in U. S. heavy construction equipment — about 90% of the big and specialized machines Canada uses come from there — expect a U. S. price rise of 5% to 15%. An "impossible squeeze" threatens here, they say, unless the Canadian ceiling on construction equipment also is raised.

Canadian Association of Equipment Distributors, in Toronto, and some of its members individually recently have appealed to Ottawa on this score but so far, they report, no decision has been revealed.

INTERNATIONAL PAPER CO. proposed new preferred will have a dividend rate of not over $4.50 a share, President J. H. Hinman revealed. If any common stock is to be included in any exchange offer made to present preferred shareholders, the amount may not exceed one quarter of a share of common for each preferred share, he stated. An offer is expected to be made soon after authority is obtained at the annual meeting on May 8, 1946. For further details see The Financial Post, April 6, 1946.

TOWN OF THOROLD, ONT., $340,000 new issue has been sold by Harrison & Co. Issue consisted of $100,000 2% bonds due Oct. 1, 1947 to 1954 offered to yield 2.25% and $240,000 3% bonds due Oct. 1, 1955 to 1965 offered at par. Proceeds are for refunding the outstanding 3½% and 3¾% bonds.

H. G. STANTON H. W. HATCH D'ALTON McCARTHY
S. C. HETHERINGTON K. B. ANDRAS
Our Monthly Bulletin Current Investment Returns with *suggestions on market trend*, sent on request.
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Municipal Bonds
Public Utility
and
Industrial Financing
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For over 80 years the name Maclaren, in the Ottawa Valley, has stood for fair dealing and a quality product.
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270,000 h.p. Hydro Power *Installed capacity.*
MACLAREN POWER & PAPER COMPANY
Maclaren-Quebec Power Company
The James Maclaren Company Limited
BUCKINGHAM, QUEBEC

YOUR PERSONAL INCOME TAX IS $50.00 MORE THAN IT NEED BE

It has been estimated that if Income and Excess Profits Taxes were collected from tax-exempt business, including co-operatives, crown companies, government and municipally owned commercial organizations, the total would amount to as much as 125 millions of dollars annually. This is the equivalent of $50.00 for every one of the 2,450,000 individual Income Tax payers in the Dominion. In other words, if Income Tax were collected on tax-exempt organizations the government could, without decreasing its revenues, reduce the Income Tax of individuals by an average of $50.00 each.

Co-operatives have escaped paying income tax

Though co-operatives carry on business in exactly the same way as privately owned companies, and derive income from buying and selling, employment of labor, from real estate and from government bonds and other securities, they have claimed they make no profits.

The earnings of co-operatives *are* profits in the same way as the earnings of any other business. A Royal Commission on Co-operatives has recommended that the profits of co-operatives be taxed. But this Royal Commission also recommends that profits paid out to customers in the form of "patronage dividends" shall be treated as an expense in computing taxable income.

Patronage dividends are not an expense of doing business

We are not attacking co-operatives nor "patronage dividends". But if "patronage dividends" are to be treated as an ordinary expense of doing business, and allowed to be deducted in computing taxable income, the door will be wide open for the payment of all profits as "patronage dividends", leaving nothing to tax.

Dangers to the individual income tax payer

We are convinced that if "patronage dividends" are allowed as a deductible item in computing income tax, the following results are inevitable.

1. Privately owned businesses, large and small, paying heavy Income Taxes, will be unable to compete against co-operatives paying little or no Income Tax.
2. The co-operatives, because of their favored tax position, will swallow up competitors or force them into bankruptcy.
3. Instead of many tax-paying businesses, Canada will be left with huge co-operatives and state monopolies paying no income tax.
4. The revenue thus lost to the Dominion Treasury Department will have to be collected from individuals.

The question now to be decided is whether or not patronage dividends are to be allowed as an expense of doing business when computing income tax; whether co-operatives shall thus be given the opportunity of escaping income tax; and whether the millions in taxation they would thus be able to escape are to be added to the personal income tax of individuals.

Revision of The Income War Tax Act, insofar as it concerns Co-operatives, will come before the current Session of Parliament. It is of utmost importance that such revisions shall bring tax equality to all groups. We urge that the income tax payers of Canada insist that their elected representatives in the House of Commons see that the heavy burden of income tax is shared fairly by all.

The Income Tax Payers Association has no objection to the principles of co-operative trading. It should be the right of every Canadian to trade as he desires. Our objective is to ensure that no section of business unloads its share of income taxation and cost of the war on other business or on individual income tax payers.

JOIN THE I. T. P. A.

All income tax payers (except employees of income tax exempt concerns) are eligible for membership in the Income Tax Payers Association. If you wish to become a member, sign and mail the attached application form and enclose membership fee of $1.00. Mail either to Winnipeg or Toronto.

**Income Tax Payers Association,
Toronto or Winnipeg.**

I hereby make application for membership in the Income Tax Payers Association and enclose herewith membership fee of $1.00.

Name..
Street Address..................................
City or town....................................
Employed by.....................................

WRITE OTTAWA

You can assist in correcting this unfair tax situation by writing immediately to the Government urging equitable application of Income Taxation to all forms of business.

Fill out and mail the attached form. No postage is required.

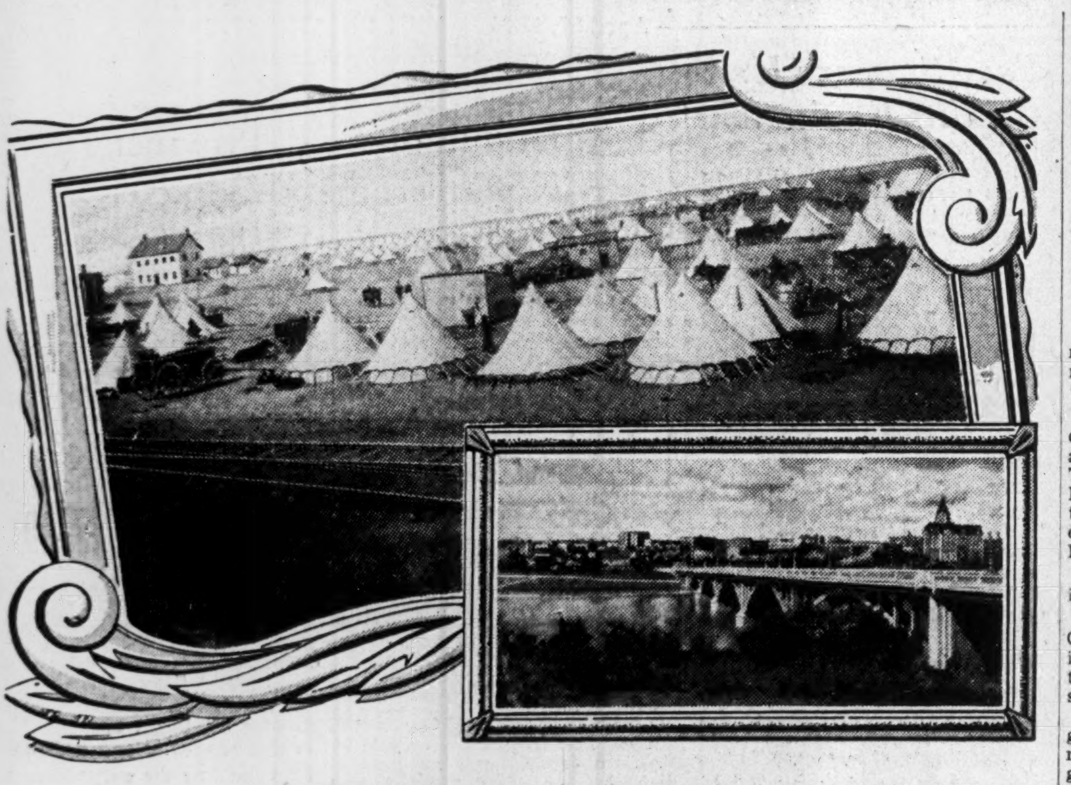
Hon. J. L. Ilsley,
Minister of Finance,
Ottawa, Canada.

I respectfully urge:

1. That the Government apply income taxation on exactly the same basis on all forms of commercial enterprise, including co-operatives, Crown companies, municipal and governmental enterprises and mutual concerns.
2. That patronage dividends, and like payments, be disallowed as an expense before arriving at taxable income.

Signed—*Name*....................................
Address...

INCOME TAX PAYERS ASSOCIATION
LOMBARD BUILDING, WINNIPEG — 92 ADELAIDE STREET WEST, TORONTO



SASKATOON

From open prairie to thriving metropolis in less than half a century is a record of which Saskatoon is justly proud. The upper picture, taken in 1903, shows the tents of the Barr Colonists while outfitting here for their trip to Lloydminster; an interesting contrast with the skyline of today's modern city.

GROWTH & PROGRESS since 1896

—the year this Company was founded

This is a *friendly* Trust Company, with a record of fifty years of service behind it. Perhaps you have not yet considered fully just how helpful we can be to *you*—if we know your wishes. We *invite* you to write us, or to come in to our offices for a chat with one of our Trusts Officers. Either way, your confidence will be respected. Perhaps you may be interested in a Living Trust, under which we manage your affairs on your behalf. Or you may wish us to act as Executor of your Will. It may be that you would like information on our Guaranteed Trust Certificates, which offer a good return with absolute guarantee of both principal and interest. Whatever your requirements—ours is a friendly and personal service—we hope you will feel free to use it in the near future.

Established 1896

OUR FIFTIETH Anniversary Year

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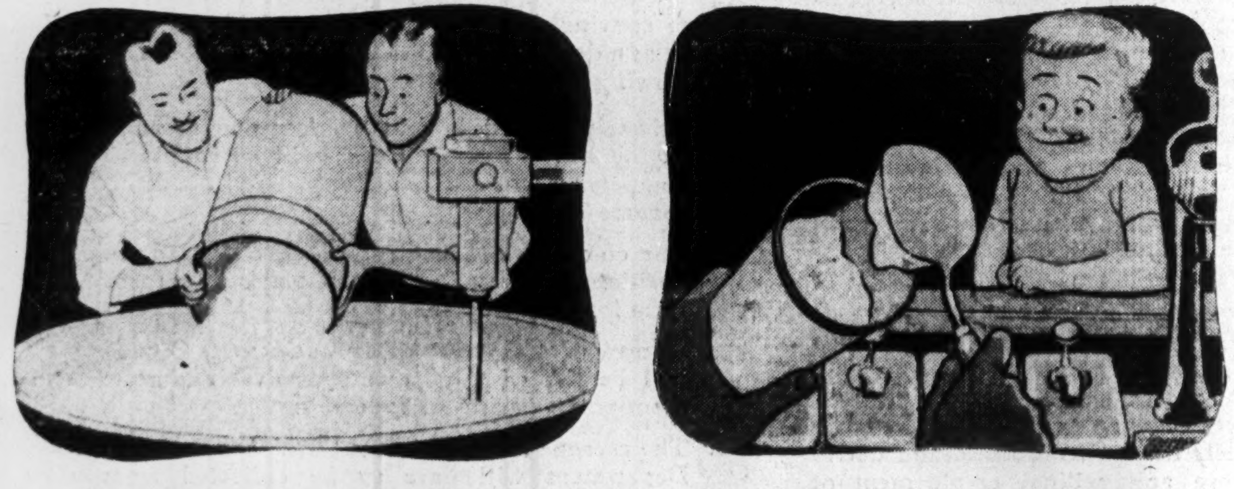

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Cans that give variety...............To whet the appetite!

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Whether it's a paper carton for ice cream, an appetizing label for canned food, or paper container reinforced with metal, every container bearing the Triple-C trademark is backed by the experience of research engineers and designers. Before the trade-mark is applied they study costs, filling properties, shipping and handling requirements, the dealer's problems of stacking and storing, and "eye-appeal" to the consumer. Write to our Head Office for expert advice on packaging your product—whether it's an old established one or a brand new line.

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Continental Can Co. of Canada Limited
Sun Life Building - - - Montreal

KEEP YOUR EYE ON CONTINENTAL—PACKAGING HEADQUARTERS FOR CANADA

Explain Cancellation Of Brokerage Licenses

Herewith are the written statements of the new Ontario Securities Commission, giving reasons for cancellation of certain brokerage firm registrations. Reasons for other cancellations will follow in another issue.

W. R. Manning & Co.

W. R. Manning

This is a review by the full Commission of a decision of the chairman cancelling the registration of the above-named brokerage firm.

As the result of complaints concerning an Informational Bulletin and an advertisement appearing in The Quebec Miner under date of November 16, 1945, with respect to the shares of Chesgo Mines Limited, an investigation was ordered and Manning was examined under oath.

There appeared in the circular and in the advertisement the following:

Excerpts from Report of Ontario Government Geologist: H. C. Laird in the 41st Annual Report of the Ontario Department of Mines, which states:

"The geology in this district is generally regarded as by far the most favorable for the finding of gold deposits, as it is almost exactly similar to the formation in the Kirkland Lake area to the east with its wonderful gold mines."

The examination under oath clearly disclosed that the words attributed to Dr. Laird in quotes were, in fact, never used by Dr. Laird, and to that extent at any rate, the circular and the advertisement were false and misleading.

Manning's explanation was to the effect that some engineering reports and other reports on the property when in the ownership of Buffalo-Ontario Gold Mining Co. had been turned over to one, P. W. Graham, financial publicity counsel and that Graham was responsible for it appearing in quotes. Graham wrote a letter to somewhat the same effect.

On the strength of the evidence obtained at the investigation, the Chairman took the view that the bulletin and advertisement were definitely false and misleading and that a broker could not be allowed to evade his very serious responsibility to the public by merely explaining that he had retained financial counsel who had made an error. Accordingly, the chairman issued his order cancelling Manning's registration as a broker.

Since under the Act the chairman's decisions are subject to review by the full Commission, the whole matter on the application of the broker has been heard de novo. We are all in accord that the evidence given at the original investigation fully justified some disciplinary action by the chairman. The question for us to decide is whether in the circumstances cancellation is the action which should be taken.

Under the present Act and even at Common Law, a seller of securities is bound to make full, plain and true disclosure of all material facts relevant to the securities offered. There can be no question that the circular and advertisement were false in the quotation attributed to Dr. Laird and it is not without significance that Dr. Laird is referred to as an Ontario Government Geologist and that the words used are referred to as an excerpt from the 41st Annual Report of the Ontario Department of Mines.

The evidence of Manning and Graham, taken at the review, disclosed a complete attitude of irresponsibility on the part of Manning toward the public. He took options on the stock of Chesgo Mines Ltd. without obtaining any independent report from a mining engineer. He does not appear to have consulted one at all. He simply accepted an old report made by one, Dunham, who is said to be a mining engineer but who appears to have been what one might describe as a sales engineer, since the report contained this statement:

"I think it would be difficult to find in Canada a property with more favorable geology and ore indications than exists on the group of claims now held by this company."

There was also a report said to have come from one, McLean, who may or may not have been an engineer of some kind, according to the evidence. These reports, together with one by Mining Research Corporation, made fairly recently, were simply handed over to Graham to prepare an attractive bulletin to induce the public to buy shares. All in all, the whole procedure indicates a complete irresponsibility, even a recklessness about representations. All Manning appears to have shown any particular interest in was securing money for his own profits. The public has been paying 25c. to 41c. a share for shares taken down by Manning at 08c. The property may be a good one; we cannot say otherwise. But we think the public is entitled to know all of the material facts connected with the venture and this the bulletin and the advertisement do not accomplish.

Considering all of the evidence before us, we are all of the opinion that the bulletin and the advertisement contain false and misleading statements and that Manning has displayed a recklessness not consistent with his duty of full disclosure, that can only lead to the conclusion that he belongs to the class of brokers whose irresponsibility has tended to bring the mining market into disrepute.

Accordingly, we believe that the original decision of the Chairman must be sustained.

(Notice of appeal to the Ontario Supreme Court has been lodged.)

P. H. Dover & Co.

This is a review of Registration pursuant to the provisions of Section 82 of the Act of 1945.

The fact that this applicant gave a misleading answer to the question in his application form regarding former convictions, raises an important question of policy. The answer given raises the implication that the proceeding in question proved abortive. The fact is, Dover pleaded guilty. In our view the Commission should not be called upon to consider alleged mitigating circumstances surrounding a conviction, unless a full and accurate disclosure has been made in the first instance.

The evidence now offered regarding the charge to which a plea of guilty was entered, is not convincing. It evidently was not accepted completely in January, 1930, when a full investigation was made and only a temporary registration was granted, subject to the condition that a monthly report be made to the Commission. There is no evidence that Dover ever attempted to comply with the condition, and his registration lapsed in the same year (1930).

Even if there were mitigating circumstances surrounding his plea of guilty, his subsequent conduct must be reviewed to see whether the limited confidence placed in him at the time has been justified. There is a complaint against him in January, 1932. He states he was selling his own stock at the time, evidently seeking to avoid the consequences of a violation of the Act (selling without a license). But his evidence otherwise discloses that he was a jobber and on his bald statement the Commission is not entitled to treat this as an isolated trade within the narrow compass of R. S. O. 1937, chapter 265, section 8 (b), section 19 (b) of the present Act. Moreover the transaction appears to be most irregular and restitution was made.

There is a further complaint in February, 1933, when he was still without a license. Then in 1940 there is the Murray complaint, when Dover and others were called and appeared before the solicitor for the Commission, and a fairly comprehensive report was made. He meets this with a blanket denial, even to the extent of ever having appeared before the Commission. An administrative tribunal cannot function in the capacity we must function by virtue of the provisions of section 82, unless it can place reliance in the records available. Dover's attitude in the Murray matter fully demonstrates that little, if any, reliance can be placed in the explanation offered by him during the hearing.

In general he is at best a fair-weather operator, as indicated by a period of 10 years when he did not apply for a renewal of his registration. His means of support in the meantime is a matter of mere speculation. He is not likely to contribute stability to financing the mining industry. His only venture as a broker in underwriting an issue is of the questionable type, and he was unable to furnish detailed information as to the results of this single venture.

The registration of P. H. Dover and Co. as a broker should be cancelled, and a renewal of Dover's registration as a salesman refused.

(Notice of appeal to the Ontario Supreme Court has been lodged.)

COMPANY REPORTS

LAMBTON LOAN & INVESTMENT CO. 1945 net profit was $77,921. After transfer of $20,000 from profit and loss account to general reserve fund, the fund amounts to $730,000.

	1945	1944
Liab. to public, etc.*	$3,423,802	$3,232,292
Shareholders' equity	1,634,050	1,603,515
*Secured by:		
Mtges. & sales agree.	2,475,956	2,584,073
Realty for sale	6,273	15,038
Office premises	18,720	18,949
Liquid assets†	2,556,903	2,217,747
Total	5,057,852	4,835,807

†Including bonds and stock, of which Lampton Trust Co. stock $330,000.

	1945	1944
Earned per share	$4.93	‡
Paid	3.00	$2.50

‡Earnings not shown in 1944.

GUARDIAN TRUST CO. 1945 net profit, $14,781, was up $6,762. Profit on sale of securities amounted to $8,842. All departments showed consistent growth and improvement, President Robert Stanger states.

New estates and trusts coming under company administration amounted to $1,508,529, as against trusts discharged of $1,150,905, a net increase of $357,625.

	1945	1944
Liab. to public, etc.*	$128,683	$132,603
Shareholders' equity	311,091	297,699
*Secured by:		
Mortgages	8,529	6,376
Office premises	299,257	301,912
Other assets†	131,988	122,014
Total	439,774	430,302

†Includes bonds and stocks.

	1945	1944
Estates account	8,966,970	8,609,346
Earned per share‡	$7.57	$4.12
Paid	2.00	2.00

‡Based on amount paid up on capital stock.

MARITIME TRUST CO. 1945 net profit was $9,443—up $2,758. Increased volume of business is reflected in values of estates, trusts and agency accounts under administration—at year-end $4,912,888, an increase of $995,604.

	1945	1944
Liab. to public, etc.*†	$ 27,998	$ 58,970
Shareholders' equity	214,727	209,554
*Secured by:		
Deposit vaults, etc.‡	15,585	15,311
Other assets‡	227,140	253,213
Total	242,725	268,524

†Incl. res. for deprec. on deposit vaults, etc., of $13,378 in 1945, $13,985 in 1944. ‡Before deprec. ‡Including bonds and stocks.

	1945	1944
Estates account	$4,912,888	$3,917,384
Earned per share	$5.43	$3.36
Paid	3.00	3.00

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BRITISH COLUMBIA POWER CORPORATION

LIMITED
and Subsidiaries

OFFICERS

W. G. Murrin .... *President*
A. E. Grauer, ... *Executive Vice-President*
E. W. Arnott .... *Vice-President*
T. Ingledow .... *Vice-President*
W. C. Mainwaring ...... *Vice-President*
Lorn McLean *Vice-President and Treasurer*
J. A. Brice .... *Secretary*
P. W. Brown .... *Assistant Secretary*

DIRECTORS

G. T. Cunningham, John Davidson, S. Godin, Jr., A. T. Goward, A. E. Grauer, J. H. Gundy, Andrew P. Holt, W. G. Murrin, A. J. Nesbitt, J. W. Spencer, P. A. Thomson, J. L. Trumbull, Morris W. Wilson, J. B. Woodyatt

CONSOLIDATED BALANCE SHEET

as at December 31, 1945

ASSETS

Current and Working Assets:			
Cash on hand and in banks		$ 373,316.77	
Dominion of Canada bonds at cost (Quoted market value—$1,522,500.00)		1,500,000.00	
Accounts receivable, less reserve		2,033,342.41	
Inventories of stores, materials and supplies, determined as to quantities by book inventories confirmed annually by physical count or measurement, valued at average cost		2,323,017.43	
			$ 6,229,676.61
Deferred Accounts Receivable:			
Estimated recoverable proportion of excess profits tax (per contra)		$ 1,276,000.00	
Receivable under property sales agreement (Dominion of Canada bonds of $100,000 par value are held as security for completion of agreement)		600,000.00	
			1,876,000.00
Bonds and Cash in Hands of Trustees:			
For employees' pension fund (per contra) (Represented as to $2,710,520.62 by Dominion of Canada bonds and as to $387,297.94 by other securities and cash).		$ 3,097,818.56	
For sinking fund re 4¼% bonds		41,871.53	
			3,139,690.09
Investments:			
Corporation's shares held by subsidiaries (Quoted market value $496,385.50)			666,539.77
Bond Refunding Expense:			
Premium and exchange on bonds redeemed, bond conversion expenses and discounts less amounts written off			1,304,952.18
Deferred Charges:			
Insurance unexpired, deferred regulatory commission expenses, and other prepaid items			156,039.56
Construction Funds:			
Dominion of Canada bonds held to finance capital expenditures, at cost (Quoted market value—$9,670,625.00)			9,593,750.00
Property Account:			
Book values which represent the cost of acquisition, and the cost of subsequent additions, including discount on bonds of $728,670.56 which is charged to construction accounts of subsidiaries		$153,361,793.83	
Less—Provision for depreciation and renewals		40,340,691.66	
			113,021,102.17
			$135,987,750.38

Note:—An appraisal of the properties of British Columbia Power Corporation Limited and its subsidiaries, made by Stone & Webster Engineering Corporation of Boston, Massachusetts, as of December 31, 1936, shows a total replacement cost as at that date (after a deduction for existing physical depreciation) of $131,802,312. This foregoing total includes an amount of $15,000,000 for going concern value.

The balance in the property account as at December 31, 1936, after deducting the reserve for depreciation, was $113,739,799.32.

LIABILITIES

Current and Accrued Liabilities:			
Accounts payable		$ 2,800,503.84	
Debenture and bond interest accrued		680,507.05	
Dividends declared, since paid		635,200.00	
Bank loan for purchase of Dominion of Canada bonds for employees	$491,715.49		
Less—Employees' subscriptions unpaid	475,185.89		
		16,529.60	
Reserve for taxes on income and other taxes (after a payment of $1,322,992.00 on 1945 taxes)		2,226,158.35	
			$ 6,358,898.84
Bond Debt			45,847,624.50
Capital Stocks of Subsidiaries Held by Public:			
British Columbia Electric Railway Company, Limited—5% Cumulative Perpetual Preference Stock, £1,440,000.0.0 at $4.85		$ 6,984,000.00	
British Columbia Electric Power & Gas Company Limited—6% Cumulative Preference Shares		5,000,000.00	
The company has the right to redeem these 6% Preference Shares with a premium of 5% subject to the sanction of the Supreme Court of British Columbia.			
Minority shareholders of subsidiaries		3,446.25	
			11,987,446.25
Reserves:			
General, contingent and accident		$ 1,090,388.99	
Employees' pension fund (per contra)		3,097,818.56	
			4,188,207.55
Capital:			
Authorized—1,500,000 Class "A" Shares without nominal or par value entitled in each fiscal year to non-cumulative preferential dividends aggregating $2.00 per share and equal participation with Class "B" Shares up to a further $3.00 per share, redeemable at any time on resolution of Directors at $100.00 per share. 1,500,000 Class "B" Shares without nominal or par value.			
Issued—1,000,000 Class "A" Shares and 1,000,000 Class "B" Shares issued for a total cash consideration of		$ 59,250,000.00	
Capital Surplus:			
Surpluses of subsidiaries as at May 19, 1928, the date of the acquisition of their capital stocks by the Corporation		6,115,764.59	
Deferred Surplus:			
Estimated recoverable proportion of excess profits tax (per contra)		1,276,000.00	
Earned Surplus (as per statement)		963,808.65	
			67,605,573.24
Contingent Liability:			
In connection with an action by the Crown against British Columbia Electric Railway Company, Limited, as referred to in the Director's Annual Report		$ 420,676.07	
			$ 135,987,750.38

Approved on Behalf of the Board: W. G. MURRIN, Director. G. T. CUNNINGHAM, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the consolidated balance sheet of British Columbia Power Corporation, Limited and subsidiary companies as at December 31, 1945, and the consolidated statement of income and earned surplus for the year ended on that date, and have obtained all the information and explanations which we have required. In connection therewith we examined or tested accounting records and other supporting evidence and made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The corporation's returns for income and excess profits taxes have been assessed up to and including the year 1939 and those of its important subsidiary companies up to and including the year 1940. The returns for the subsequent years have not yet been reviewed by the taxation authorities and, as indicated in the accompanying report of the Directors, the adequacy of the year's provision and that of the tax reserve included as a liability in the above consolidated balance sheet are subject to acceptance by the taxation authorities of the companies' returns and of the accounting policies on which they are based.

Subject to the remarks in the foregoing paragraph we report that, in our opinion and according to the best of our information and the explanations given to us and as shown by the books of the companies, the above consolidated balance sheet and related consolidated statement of income and earned surplus are properly drawn up so as to exhibit a true and correct view of the financial position of the combined companies as at December 31, 1945, and the results of the companies' operations for the year ended on that date.

PRICE WATERHOUSE & CO.,
Chartered Accountants.

Vancouver, B.C., March 18, 1946.

CONSOLIDATED STATEMENT OF INCOME AND EARNED SURPLUS

for the Year Ending December 31, 1945

Gross Revenue from Operations		$ 26,792,376.67
Deduct—Expenses:		
Operation and Maintenance, including Property Taxes	$ 15,462,782.52	
Legal Fees and Executive Remuneration	173,158.22	
Directors' Fees	22,150.00	
Provision for Accidents	180,000.00	
Provision for Employees' Pensions	1,417,191.45	
Provision for Depreciation and Renewals	2,906,359.89	
Provision for Taxes on Income (including $286,000.00 representing estimated recoverable proportion of excess profits tax for the year)	2,956,500.00	
		23,118,142.08
Operating Income		$ 3,674,234.59
Add—Income from Investments	171,244.74	
Profit on Sale of Investments	2,775.00	
		174,019.74
		$ 3,848,254.33
Deduct—Interest on Bond Dept	1,622,904.64	
Bond Refunding Expenses written off	78,739.78	
		1,701,644.42
Net Income for the Year		$ 2,146,609.91
Deduct—Dividends on Preference Stock of Subsidiaries:		
5% Cumulative Perpetual Preference Stock —£72,000.0.0 at $4.46	$ 321,120.00	
6% Cumulative Preference Shares	300,000.00	
		621,120.00
Balance of Profits		$ 1,525,489.91
Add—Earned Surplus as at January 1, 1945		1,038,318.74
		$ 2,563,808.65
Deduct—Dividends on Class "A" Shares of Parent Company		1,600,000.00
Earned Surplus as at December 31, 1945		$ 963,808.65

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Roberval • Northern Quebec
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Winnipeg • Bissett • Little Grand Rapids
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AND APPRAISED
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TORONTO

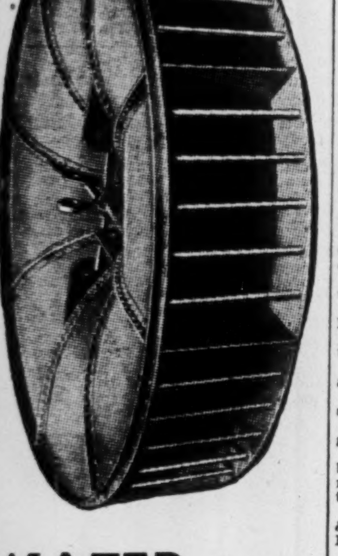
The
Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	$5,833,185.28
Surplus	3,039,566.10
Dom. Govt. Deposit	2,292,892.17

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL



WATER INTAKE

This 20-foot diameter submerged Water Intake is illustrative of the many steel plate jobs fabricated by Toronto Iron Works for use in municipal and industrial water supply systems.

T.I.W. also manufactures steel plate pressure piping and water treating equipment, steel tanks and reservoirs, pressure vessels, etc.

To meet individual specifications, T.I.W. maintains up-to-date equipment for bending, rolling and shaping steel plate and alloys. Remember, if it's steel plate work you can depend on Toronto Iron Works . . . steel plate specialists since 1912.

THE TORONTO IRON WORKS LIMITED
STEEL PLATE PRODUCTS
DESIGNERS, FABRICATORS, ERECTORS
TORONTO . MONTREAL

Farmers Borrowings Show Increase Under Farm Improvement Loans Act

Canadian farmers are borrowing under the Farm Improvement Loans Act this year in greater number and volume than a year ago, bank branch managers report.

The Act came into operation a little over a year ago, but, owing to delay in getting forms printed and shortage of supplies and equipment, actual loans were held up for some time. By Oct. 31, 1945, however, 3,669 loans, had been made for slightly over $2.9 millions an average of about $793. This year a larger number of loans is indicated and bankers place the average nearer $1,000.

To Build Tobbaco Kilns

Some of the loans made so far, this year are for new machinery with a substantial number for new tobacco kilns. The latter have been placed early, because tobacco farmers hope to have construction completed early in the season. Other loans are to purchase tractors (when they can be had), and dairy stock. Banks contacted by The Financial Post report little borrowing to clear bush or drain swamps.

Maximum Loans

Under the Farm Improvement Loans Act, farmers may borrow up to $3,000 from their local banks for terms up to 10 years, at an interest rate not exceeding 5%. Purposes for which loans may be made, and the maximum loans allowed are: construction, repair and alterations to buildings up to 90% of cost; purchase of new farm implements, two thirds of purchase price; purchase of livestock for breeding, purchase and installation of electrical equipment or an electrical system or alterations thereto, fencing, draining and clearing land and soil conservation, 75% of cost.

The 10-year loan term compares with a maximum of several months previously and the Act permits the banks to take as security, a lien on implements and equipment purchased or a mortgage on farm property. The authority to take a mortgage on a farm as security marks a new departure in Canadian banking and is permissible only on loans under the FILA.

Loans Over $2,000

If a loan exceeds $2,000 and is for over five years, a mortgage should be taken on the property. The banks are guaranteed against loss up to 10% of the total of their loans under the Act, the Government's maximum liability being $250 millions.

Up to Oct. 31, 1945, of the $2.9 millions of loans made over $1 million was in Alberta, many of these, it is stated, being for water dugouts. Numbers and amounts of loans in various provinces were as follows:

	Number	Amount
Alberta	1,335	$1,056,879
Saskatchewan	836	698,527
Manitoba	664	474,559
Ontario	507	454,366
Quebec	136	96,210
British Columbia	110	77,318
New Brunswick	29	26,437
Nova Scotia	35	20,698
Prince Ed. Island	17	6,228
Total	3,669	2,911,224

To date financing under the Act has been restricted, 1, by shortage of materials, implements and equipment; 2, by the sound financial position of many farmers who can finance their own projects without borrowing. Scarcity of goods is the greatest obstacle, as bankers say many well-to-do farmers prefer to finance their undertakings by borrowing from the banks, rather than using their savings because, they claim, if they use their savings they may never be replaced while the bank loan will be repaid. Thus farm borrowing is expected to take up some of the slack in ordinary business loans.

BANK OF CANADA

	Apr. 17 1946 $	Apr. 10 1946 $
Liabilities		
Capital paid up.	5,000,000	5,000,000
Notes in circ. ..	1,112,441,034	1,110,723,297
Rest fund	10,050,367	10,050,367
Deposits: Dom. .	179,719,345	195,515,284
Chart. banks..	521,095,747	489,792,507
Other	65,184,458	75,494,399
Total deposits ..	765,999,550	760,802,190
Liabs. pay. in sterling, U.S.A., and For. Gold currencies	47,814,922	69,897,422
All other liab. ..	20,386,211	16,264,947
Total liabs.	1,961,692,084	1,972,738,223
Assets		
Sterl. & for'n ex.	47,814,922	69,897,422
Subsid. coin	412,208	408,862
Investments:		
Dom. govt. sh.	1,338,196,004	1,326,593,927
Oth. Dom. govt.	541,783,629	528,864,248
Other secs. ...	10,000,000	10,000,000
Total invest.	1,889,979,633	1,875,458,175
Premises	2,411,936	2,411,384
All other assets .	21,073,885	24,562,380
Total assets	1,961,692,084	1,972,738,223

Staff Changes

The Bank of Toronto announces the following staff changes:

P. J. WRIGHT, manager, Galt, Ont., granted leave of absence prior to retiring.

F. A. MAPLES, manager, Stratford, Ont., to be manager, Galt, Ont.

S. G. PAGE, manager, St. Marys, Ont., to be manager, Stratford, Ont.

A. MACKAY, manager, Kerwood, Ont., to be manager, St. Marys, Ont.

W. A. CAESAR, accountant, Collingwood, Ont., to be manager, Kerwood, Ont.

E. R. EDWARDS, accountant, Freelton, Ont., to be accountant, Collingwood, Ont.

J. M. DICK, to be accountant, Freelton, Ont.

R. B. HADDEN, accountant, Preston, Ont., to inspection department, head office.

R. A. ECHLIN, to be accountant, Preston, Ont.

C. H. FOSTER, accountant, Union Station branch, Ottawa, to be accountant, main office, Ottawa.

A. R. McELROY, assistant accountant, main office, Ottawa, to be accountant at Union Station branch, Ottawa.

W. N. PRENTICE, accountant. Barrhead, Alta., to main office, Winnipeg.

L. D. FYFE, Edmonton, Alta., to be accountant, Barrhead, Alta.

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The Royal Bank of Canada announces the following staff changes:

W. H. SHARPE, assistant manager, Vancouver, to be inspector in supervisor's department, Toronto.

E. M. BELL, accountant, Orillia, to be manager, Bath, Ont.

C. W. ZILLIAX, manager, Durham, Ont., to be manager, Hanover, Ont.

G. T. ATKINSON, acting 3rd assistant manager, Toronto, to be assistant manager, Vancouver.

M. J. BARKHOUSE, accountant, Spring Garden Road, Halifax, to be accountant, Charlottetown, P.E.I.

J. A. G. J. P. VACHON, to be accountant, St. Denis & St. Catherine, Montreal.

G. W. CUPPAGE, Bath, Ont.; H. L. REINHARDT, Hanover, Ont.; E. B. TATCHELL, Craik, Sask., retire.

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The Bank of Nova Scotia announces the following staff changes:

R E. MACDONALD, to be manager, St. Andrews, N.B.

W. E. BENSON, to be manager, River Hebert, N.S.

D. A. SUTHERLAND, to be accountant, Windsor, Ont.

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The Canadian Bank of Commerce announces the following staff changes:

H. H. WHIPP, recently RCAF, formerly an assistant accountant at Toronto, to be an assistant chief accountant, Toronto.

G. H. T. DUGUID, recently Canadian army, to be an assistant accountant, Ottawa, Ont.

J. HAXTON, an assistant inspector, at head office, to be manager, Princess and Bagot Sts., Kingston, Ont.

The Imperial Bank of Canada announces the following staff changes:

J. R. BUNN, supervisor, head office, Toronto, to be supervisor, Winnipeg.

G. R. MURTON, manager, Yonge & Queen, Toronto, to be supervisor, head office.

W. L. GILLILAND, manager, Winnipeg, to be manager, Yonge & Queen, Toronto.

H. W. THOMSON, formerly manager, Brandon, to be manager, Winnipeg.

A. L. SONLEY, manager, Essex Ont., to be manager, Cochrane, Ont.

C. A. SIMPSON, formerly assistant manager, Windsor, to be manager, Essex, Ont.

R. W. MUIR, formerly accountant, Ingersoll, to be assistant manager, Windsor, Ont.

J. E. EDDIE, assistant accountant, Niagara Falls, to be accountant, Ingersoll, Ont.

J. S. INK, manager, New Liskeard, to be manager, Market branch, St. Catharines, succeeding A. F. ROBERTSON, retired.

J. A. GROSKURTH, manager, Dundas & University, Toronto, to be manager, New Liskeard, Ont.

A. T. SMITH, manager, Dundas & Jarvis, Toronto, to be manager, Dundas & University, Toronto.

R. W. TROWERN, accountant, King & Spadina, Toronto, to be manager, Dundas & Jarvis, Toronto.

E. H. DEAN, formerly Yonge & Bloor, to be accountant, King & Spadina, Toronto.

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The Bank of Montreal announces the following staff changes:

E. E. RUTHERFORD assistant manager, main office, Montreal, to be superintendent, Quebec, Maritimes and Newfoundland district, succeeding D. M. CLELAND, retiring.

L. L. SINCLAIR, assistant superintendent, Quebec, Maritimes and Newfoundland branches, to be assistant manager, main office, Toronto, succeeding ALEXANDER McTURK, retiring.

P. A. R. CHARTIER, accountant, Granby, Que., to be manager, St. Cesaire, Que.

F. S. HARRISON, of head office, to be assistant manager, Calgary, Alta.

H. B. TWISS, of the superintendent's department, Vancouver, to be manager, Alberni, which is being operated on a full-time basis.

T. W. MORRIS, special representative attached to superintendent's department, Vancouver, to be assistant manager, Hamilton, Ont.

J. MURRAY, of Cloverdale, to be manager, White Rock, B.C., which is being operated on a full-time basis.

H. L. SIEGRIST, to be inspector, with headquarters in the superintendent's department, Winnipeg.

W. G. CLARKE, accountant, Maple Creek, to be manager, Limerick, Sask.

TOWN OF KINGSVILLE, ONT., $300,000 new issue has been sold by Harrison & Co. Issue consisted of $135,000 2% bonds due Dec. 31, 1947 to 1954 offered to yield 2.25% and $165,000 3% bonds due 1955 to 1961 offered at par. Proceeds are mainly for refunding outstanding 3½% bonds with about $20,000 new money mainly for streets.

CHICOUTIMI SCHOOL COMMISSION sold to Desjardins, Couture Inc., and Banque Canadienne Nationale $200,000 of 3% 20-year serial bonds at 100.31; net average interest cost 2.961%. Previous financing of Chicoutimi schools on the money market was made in the fall of 1940. Present bonds are dated May 1, 1946; may be redeemed by anticipation.

D. B. McCOY

has been appointed Vice-president and general sales manager of The Steel Co. of Canada.

FIRST MORTGAGES AT 4½%

You can obtain up to $10,000.00 on a First Mortgage, covering residential property, providing repayment is arranged in monthly installments, including principal and interest.

For a detailed discussion on your mortgage financing, call at our office.

J. D. McWILLIAMS
REALTY COMPANY
25 King St., West TORONTO

Member Toronto Real Estate Board

PROVINCE OF SASKATCHEWAN $2,127,000 4% bonds due Apr. 15, 1946, were paid in full, Provincial Treasurer C. M. Fines announced. This is the second maturity to be met this month as $2.5 millions 4% bonds were paid off on Apr. 1, 1946.

MONEY MAKES A MARKET

Windsor, Ontario, Leads all Cities in Industrial Earnings Per Capita!

PER CAPITA ANNUAL EARNINGS 1936 - 1942 Inclusive. Based on Dominion Bureau of Statistics Figures for total employees and Annual Salaries and Wages for those years.

(1942 Figures are latest Dominion Bureau of Statistics Figures Available.)

Pos.	City	1936	1937	1938	1939	1941	1942	Average 1936 - 1942 Inclusive
1	Windsor, Ontario	$1,356.60	$1,443.40	$1,471.26	$1,463.08	$1,955.30	$2,058.35	$1,624.67
2	Port Arthur, Ont.	1,372.58	1,522.56	1,452.02	1,418.04	1,629.96	1,781.36	1,529.42
3	Fort William, Ont.	1,359.03	1,552.12	1,523.35	1,435.96	1,340.55	1,565.40	1,462.74
4	Hamilton, Ont.	1,127.96	1,234.24	1,223.06	1,255.50	1,603.78	1,677.28	1,353.64
5	Regina, Sask.	1,183.48	1,282.50	1,270.09	1,284.34	1,442.18	1,599.36	1,343.66
6	Victoria, B.C.	1,174.85	1,164.59	1,226.47	1,245.30	1,425.85	1,690.07	1,321.19
7	Calgary, Alberta	1,141.11	1,252.59	1,283.81	1,353.45	1,391.84	1,476.17	1,316.50
8	Ottawa, Ontario	1,189.94	1,218.65	1,213.67	1,235.56	1,385.98	1,476.09	1,286.65
9	Vancouver, B.C.	1,126.99	1,178.10	1,207.75	1,246.43	1,353.24	1,605.46	1,286.33
10	Toronto, Ontario	1,147.78	1,200.25	1,220.18	1,241.65	1,384.43	1,509.34	1,283.94
11	Saskatoon, Sask.	1,161.84	1,234.67	1,266.68	1,300.57	1,344.03	1,385.97	1,282.29
12	Edmonton, Alberta	1,102.48	1,187.00	1,210.79	1,249.60	1,323.13	1,404.87	1,246.31
13	London, Ontario	1,078.55	1,109.15	1,140.78	1,164.56	1,301.76	1,417.86	1,202.11
14	Winnipeg, Man.	1,083.22	1,139.05	1,155.00	1,179.06	1,265.98	1,375.39	1,199.62
15	Halifax, N.S.	1,040.41	1,090.06	1,084.83	1,102.60	1,295.79	1,512.17	1,187.64
16	Three Rivers, P.Q.	1,036.14	1,146.85	1,041.32	1,081.32	1,288.68	1,421.22	1,169.26
17	Montreal, Quebec	1,013.46	1,063.45	1,079.20	1,088.18	1,265.84	1,417.09	1,154.54
18	Kitchener, Ont.	987.17	1,044.64	1,033.54	1,053.63	1,228.27	1,390.08	1,122.89
19	St. John, N.B.	1,005.98	1,043.53	1,046.35	1,074.06	1,226.67	1,227.82	1,104.07
20	Waterloo, Ontario	935.60	960.49	1,022.28	1,019.53	1,259.31	1,413.46	1,101.78
21	Sherbrooke, Quebec	906.73	911.43	954.62	978.40	1,082.95	1,193.78	1,004.65
22	Quebec City, Quebec	865.97	885.09	881.63	909.09	1,157.90	1,110.63	968.39

Note: The Bureau of Statistics did not publish figures for 1940.
We certify the above figures are correct from published figures of the Dominion Bureau of Statistics.

Arthur S. FitzGerald & Company, Chartered Accountants.
March 14, 1946.

The Windsor Star Gives The Advertiser The Most Intensive Coverage Of Any Publication In Any City Of 100,000 Population, Or Over, In Canada!

A glance at the chart above shows that Windsor, Ontario leads all Canadian cities in Per Capita earnings, for the period of 1936 to 1942 inclusive—$276.99 ahead of the second place city for the last year on which figures are available. Windsor workers make more money! Windsor is a class "A" market!

The 1945 ACA Blue Book shows The Windsor Star's coverage as 139.9%. This is the most intensive coverage of any publication in any city of 100,000 population, or over, in Canada! There are 31,201 homes in Windsor, Ontario. The circulation of The Windsor Daily Star in Greater Windsor for Feb. 1946 was 38,898.

Advertising Managers! Sales Managers! Here is an unbeatable combination—a city with the highest-paid workers in Canada and one daily newspaper whose city circulation exceeds the number of homes by 7,697. The most prosperous market, completely covered by ONE medium!

The Windsor Daily Star

5 Editions Daily • • • Circulation, March, 1946—62,565

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close
Winnipeg, Calgary and Vancouver
Week ending Saturday close

WEEK ENDING APRIL 18

Range 1946 High	Low	Div R'te $	Apr18 Y'ld %		Sales	Last Apr. 15	Week end. Apr. 18 H	L	Cl'se
18¼	14	.	...	Abitibi A new.	21569	16¾	18¼	17	18¼
21	18¼	.	...	Do. $1.50 pf n	21425	19¾	21	20	21
40½	38	.	...	Do. $2.50 pf n	135	39¾	40	39¾	39¾
25¼	14½	.	...	Acme Glove	2080	17	25¼	17½	25¼
105	100	6.50	6.2	Do. pref.	110	104	105	105	105
24	20½	1.00	4.4	Acadia Atlan A	1280	22¾	23	22¾	22¾
106½	103	5.00	4.7	Do. 5% pref.	60	106½	106	106	106
41	28	1.20	2.9	Agnew Surp.	20	38½	41	40	41
26	21	.	...	Algoma Steel	127	22	22	22	22
103	100	5.00	4.9	Do. pref.	15	103	102¾	102	102¾
109	105½	5.00	4.6	Alum of Can p	32	108½	109	108	109
225	129½	8.00	3.6	Aluminium.	3118	215	225	214	220
12	8½	.	...	Argus	5476	10	10½	9¾	9¾
3.65	1.90	.	...	Do. Warr.	2007	3	2¾	2¾	2½
101½	98½	4.50	4.5	Do. 4½% pref.	120	100¾	101	100	100½
35	30	.80	2.5	Asbestos	3135	33	33½	32½	32½
15½	12½	.60	4	Ashdown Hdwe	295	15½	15½	15½	15½
62	55	1.00	1.7	Atlas Steels	140	58¾	60	58	60
22½	16½	.70	3.3	Bk. Can. Nat.	75	20	21	21	21
27¾	21½	.80	3	Bk. Montreal	1220	27	27	26	27
40	33½	1.20	3.7	Bk. N. Scotia	500	39	40	39	39¾
37½	33	1.00	2.7	Bk. Toronto	120	37	37	37	37
24¾	19	1.00	4.2	Bathurst Pr.	1980	23	24¾	23½	24
7¾	5½	.	...	Do. (B)	3970	7¾	7¾	7½	7¾
48	39	2.00	4.2	Beatty Bros. A.	75	47½	47½	47	47½
40	31	2.00	5	Do. (B)	165	40	40	40	40
15½	13	■.17½	..	Belgium Glove	139	14	14½	14	14
20½	18½	1.00	4.9	Do. pref.	95	20½	20¾	20½	20½
166	156	7.00	4.4	Belding Cort. p	10	160	160	160	160
200	181	8.00	4	Bell Telephone	709	199½	200	199	199¾
47	30½	.30	0.6	Bertram & Sons	590	39	47	40¾	47
18½	14	.60	3.3	Biltmore Hats	250	18	18	17¾	18
14	12	.	...	Blue Ribbon	25	14	14	14	14
16	10	.	...	Brand. Hender.	316	15½	16	15½	15½
27¾	26¾	1.30	4.8	Brant. Cord. pf	5	27	27	27	27
30¾	25½	*2.00	..	Brazilian Tr.	7001	27¾	28	27¾	28
15½	12½	.50+.20	4.5	Brew & Distil	135	15½	15½	15½	15½
28½	25½	1.00	3.7	Brit. Amer. Oil	1655	27	27½	27	27½
27½	22	1.00	3.8	Br Am Bk Nts	175	26¾	27½	27	27½
52¾	38	■1.00	..	B. C. Packers.	382	52	52¾	51½	52¾
78	58½	.	...	B.C. Pulp & Pa	295	76	77	75	75
182	170	■*1.75	..	Do. pref.	60	182	182	182	182
32	27	1.60	5	B. C. Power A.	335	31	32	31	32
5	3½	.	...	Do. (B)	1145	4½	4½	4½	4½
8½	6½	.	...	Brown Co.	33443	8	8½	7¾	7¾
104½	84	.	...	Do. pref.	145	104	104	103	103
23½	19½	■.40	...	Bruck S. Mills.	360	20½	21	20½	21
34½	23½	1.00	3.1	Building Prod.	1030	32	32½	31½	31½
15	13	.60	4	Burlington Steel	115	15	14½	14½	14½
26¾	22	.	...	Burns & Co. A	120	26¾	26½	26½	26½
16¾	11½	.	...	Do. (B)	610	16	16¾	16	16½
9¾	8½	.40	4.3	Butterfly	360	9¾	9½	9	9½
65	60	.	...	Calgary Power.	20	60	65	65	65
108	106	6.00	5.7	Do. pref.	28	108	107	106	106
9½	6½	.10	1.2	Canada Bread	90	8½	8¾	8½	8½
20½	14¾	.	...	Canada Cement	7560	20	20½	19¾	20½
148	130	6.50	4.4	Do. pref.	349	148	148	147	148
111	106½	5.00	4.6	Canada Cycle p	15	106¾	109	107½	109
29¾	25	.80	3.1	C. & D. Sugar.	580	25½	26	25½	25½
30	24½	1.50	5.2	Can. Forg. (A)	125	27½	29	29	29
45	42	*1.50	..	Do. (B)	10	45	45	45	45
21	15	■.40	...	Can. Iron	50	18	18	18	18
62	52½	2.00	3.3	Can. Malting	105	59½	60	59¾	60
14½	9½	.60	5	Can. Nor. Pr.	200	12	12½	12	12
111¾	109	7.00	6.3	Do. pref.	15	111¾	111	111	111
42	36	1.50	3.6	Can. Packers A	125	41	42	42	42
22	17½	.50	2.3	Do. (B)	40	21	21½	21½	21½
205	178	8.00	4	Can. Perman.	115	199¾	202	200	202
12	10	*.50	...	Can. Starch	2	12	10	10	10
23	17½	1.00	5	Can. Steamsh's.	2111	21	20¾	20	20
53	47½	2.50	4.8	Do. pref.	456	52½	52½	52½	52½
19½	14	.60	3.4	Can. Vinegars	2024	16	19½	17½	17½
94	82½	4.00	4.6	Can. W. Cable.	10	87¾	87½	87½	87½
28	23	1.00	3.8	Do. (B)	50	26½	25¾	25	25¾
111	106½	6.50	6	Do. pref.	10	109	109	109	109
23¾	18¾	.80	3.6	Can. Bk. Com.	2930	22¾	23	22¾	22¾
28½	20	1.00	4.2	Can. Breweries	5513	24¾	25	24½	24¾
53¾	47	1.50+.50‡	2.8	Can. Bronze	425	53	53¾	53	53¾
27	22½	■.27½	...	Can. Canners	110	25½	27	25½	27
26¾	22	1+.20‡	3.6	Do. 1st pfd.	280	25¾	27½	25½	27½
25½	22	.60+.40‡	2.5	Do. 1st pfd.	560	25	25½	25½	25½
20½	16½	.80	4.4	Can. Car & F'y	3675	13½	18¾	18	18½
23	21½	■.25	...	Do. pref. A	2526	22½	22¾	22¾	22½
68	59½	1.00	1.5	Can. Celanese.	206	67	68	67	67
43¾	40½	1.75	4.1	Do. pref.	575	43	43½	42½	43
23	22	1.00	4.4	Do. Rights	100	23	23	23	23
18	16	.75	4.7	Can. Convert.	325	18	16	16	16
11½	3½	.	...	Do. (B)	50	11	11	10¾	10¾
45	30	.	...	Can. Cottons	50	38	45	45	45
30	27½	1.20	4	Do. pref.	60	29	30	30	30
30	24½	.	...	Can. Dredge	300	23½	26	28	28
155	130	6.00	3.9	Can. Fairb. pf.	10	154	155	155	155
63	45½	3+.50‡	6	Can. For. Inv.	125	50	50	50	50
18¾	12	.50	2.8	Can. Food Prod	4567	18	18¾	18	18¾
22½	19½	1.00	4.5	Do. (A)	1185	21½	22½	21½	22½
280	270	8.00	3	Can. Gen. Elec.	20	275	270	270	270
18	15¾	.60	3.4	Can. G. Inv.	602	17	17½	17½	17½
22	16¾	*.35	...	Can. Ind. Alc.	900	18	18	17¾	17¾
18½	13½	*.35	...	Do. (B)	180	15½	15	15	15
212	163	■3.25	...	Can. Indust. B.	385	210	212	210	210
9	4½	.	...	Can. Int. I. Tr.	365	6½	7½	6½	7½
15	11½	*1.00	...	Can. Lt. & Pr.	25	13	13½	13½	13½
42½	28	■1.00	...	Can. Locomo.	4971	39½	42½	39½	42½
5½	4	.04	0.8	Can. Marconi	3650	4½	4½	4	4½
18	13½	.60	3.8	Can. Oil	660	17	17	16½	17
24¾	19¾	■.75	...	Can Pacific	8512	22	22½	22	22½
4½	1½	.	...	C. P. & Pa. In.	3963	3½	4½	3½	4
18	13	.	...	Do. pref.	460	15½	17	16	16
30	26½	.80	2.7	Can. Tire	200	30	30	29½	29½
28	21	.	...	Can. Vickers	4958	22	28	21¾	28
149½	97	.	...	Do. pref.	258	138	149¾	133	149½
3.80	2.80	.	...	C. W. Lumber.	51675	3.50	3.70	3.45	3.65
62	55½	2.00	3.4	Can. West'ho'se	15	59½	59½	59½	59½
29½	25½	1.50	5.2	C. Wire Box	275	28½	29½	29	29
6.30	5.50	▲■.15	..	Capital Estates	23	6.25	6.20	6.15	6.15
18½	11½	.	...	Cassidy's	180	16½	17½	16½	17½
16½	7	*.25	...	Ch. Gai Wines	1250	11½	12	11½	12
1.90	.43	.	...	Chem Research	2000	.78	.73	.70	.70
.90	.40	.	...	Claude Neon	3100	.55	.60	.55	.60
75	60	.	...	Do. pref.	2000	65	65	65	65
3.10	2.47	.12	4	Coast Brew	1250	3.00	2.97	2.93	2.95
19	15½	■.50	...	Cockshutt Plow	1755	19	19	18½	18½
6½	4	.20	4	Comm. Alcohol	675	5	5	4¾	5
8½	7¾	■.25	...	Conduits Nat.	100	8	8	8	8
22	16½	.80	3.8	Cons. Bakeries.	325	21	22	21	21
1.50	.50	.	...	Cons. Div. Sec.	277	.75	.95	.95	.95
19	10	.75	4	Do. pref.	88	18	19	19	19
23½	15½	■.50	...	Cons. Paper	49154	22	23½	22½	22¾
26	21	.80	3.1	Cons. Press	85	26	26	26	26
91½	78	1+1.50	2.8	Cons. Smelters	2130	90	90½	89½	90
188½	156½	8	4.3	Consumers' Gas	162	183	187	183	187
48	41½	2	4.2	Consum. Glass.	135	47½	48	48	48
18	8	.	...	Corr. P. Box	135	17¾	18	17½	18
32	28½	1.20+.15‡	3.8	Cosmos Imp.	115	31½	31¾	31½	31¾
100	95	■5.00	..	Cres. Cream, p.	10	100	100	100	100
50½	47½	2.00	4	Crown Cork	245	49	50	50	50
54¾	43½	3.00	6	Crow's N. Coal.	10	50	50	50	50
3.00	1.65	.	...	Cub Aircraft	1100	2.00	2.00	2.00	2.00
26	20	1.00	3.9	David & F. A.	35	26	26	20	26
5	2	.	...	Do. (A)	29	5	5	3	3
32½	29½	1.50	4.8	Davis Leath. A	490	31½	31½	31¾	31½
16½	13¾	.70	4.5	Do. (B)	310	15½	15½	15½	15½
120	118	.	...	De Havilland, p	12	118	120	120	120
5	3½	.	...	Disher Steel	65	4	5	5	5
20	18½	†1.50	...	Do. pref.	20	16¾	19	19	19
114	92	2.22	2.2	Distill-Seagram	260	102½	103½	101½	101
29½	24½	1.00	3.5	Dom. Bank	275	28½	29½	28½	28½
45½	39¾	1.20	2.8	Dom. Bridge	641	43	43	42½	43
16	13½	†1.88	..	Dom. Coal. pf.	3232	15½	16	15½	16
11½	10	.	...	Dom. Dairies	54	11	11	10	10
34½	28½	1.75	5.1	Do. pref.	175	33½	34½	33¾	34½
8	7	.	...	Dom. Electro	25	7½	7½	7½	7½
55	44¾	2.00	3.6	Dom. Engineer.	180	54	55	54¾	55
39	31½	1.40	4.4	Dom. Foundries	825	34	34½	33¾	34½
49½	49	.	...	Dom. Glass, n.	100	49½	49	49	49
48	36	.	...	Do. new pref.	25	..	49	36	49
41	38¾	1.20+.40	3.9	Dom Oilcloth	383	41	41	41	41
15	12½	.	...	Dom. Magnes.	25	13	13	13	13
25½	17¾	.80	3.2	Dom. Malting	250	24	25	24	25
106	104½	.	...	Do. pref.	10	105¾	105¾	105¾	105¾
7	4½	.	...	Dom. Scot. Inv.	120	5¼	5½	5¼	5½
50	45	■1.50	..	Do. pref.	65	49½	50	50	50
26	18¾	.	...	Dom. Square	65	25	26	24¾	26
18½	12¾	.	...	Dom. St. & CB	35522	16¾	18½	16¾	18
27½	21	■.46	...	Dom. Stores	1435	27	27½	26¾	27½
32½	23	■.50	...	Dom. Tar & Ch.	362	26½	26½	25	26
25½	25	.	...	Do. pref. new	95	25½	25½	25	25½
26½	23½	■.50	...	Do. V.T.	335	25¾	26½	25½	25½
104	90	5.00	4.8	Dom. Textile	673	102	104	102	103½
17¾	13	.50	2.9	Dom. Woollens.	700	16½	17	16½	17
21¾	15	■.25	...	Donnacona P.	14285	20½	20¾	20	20½
19½	13	.	...	Dryden Paper	3045	19	19½	19	19½
24	14	.	...	East Koot Pr. p	2	22	15	15	15
15	10½	■.20	...	East Steel	7920	13¾	14½	13¾	13¾
15½	14	.50	3.5	Easy Washing.	20	14	14½	14½	14½
47½	42½	■1.20	..	Economic Inv.	165	46	47½	47½	47½
20½	16	■▲.50	...	Electrolux	425	18¾	19	18½	19
36	25	1.00	3.5	English Electric	60	30	29	29	29
13¾	7	.	...	Do. (B)	95	10½	10½	9½	9½
13	10	■.30	...	Equitable Life.	10	11	10¾	10¾	10¾
6	4	*.25	...	Fairchild Air	125	4½	4½	4½	4½
19½	15	■.15	...	Fam. Players	4485	18¾	19	18½	19
63	48½	▲1.50	2.6	Fanny Farmer.	1305	59¾	59½	57½	58¾
9¾	5¾	.	...	Federal Grain.	1547	8¾	9½	9	9½
120	89	2.00	1.7	Do. pref.	265	116½	117	116	116
8	4	■.25	...	Fleet Aircraft.	2025	6	6½	6	6½
35	27	.	...	Fleury Bissell p	105	27	27	27	27
32¾	28	1.00	3.5	Ford Motor A.	1860	30	30½	29¾	29¾
34	28¾	1.40	4.4	Foundation Co.	110	30½	31½	30½	31½
70½	53½	■1.00	..	Fraser Cos.	3490	69½	70½	69	69¾
19½	13½	■.42+.10‡		Gatineau Pwr.	395	19	19½	19	19½
111	105	5.00	4.5	Do. pref.	46	110	110½	110	110
114	106	5.50	5	Do. 5½% pref.	20	110½	111	110	110
20¾	18½	.80	4.2	Gen. St. Wares	1430	18¾	19	18½	19
108	105	5.00	4.6	Do. pref.	100	107¾	107¾	107¾	107¾
115	99½	■1.00	..	Goodyear Tires	30	115	115	115	115
57	54	2.50	4.5	Do. pref.	253	56	56½	56	56
35	15	.	...	Gt. Lakes Pap.	1363	32½	35	32½	35
60	42	1.50	2.7	Do. pref.	45	56	60	58½	58½
35½	15½	.	...	Do. Vot. tr. c	5472	32½	35½	32½	34½
58	42	1.50	2.7	Do. Vot. tr. p	867	55	58	56	58
400	370	15.00	3.8	Gt. West-Life.	2	395	395	395	395
15½	11¾	.	...	Gt. W. Saddlery	35	15	14½	14½	14½
7	5½	.20	3	Greening Wire.	50	6½	6½	6½	6½
13	6	.	...	Gurd, Chas.	585	9½	9½	9½	9½
17½	14½	.	...	Gypsum, Lime.	3910	17	17½	16¾	17½
20	19½	.	...	Hahn Brass pf.	100	20	20	20	20
8	5½	.	...	Do. com.	15	8	8	8	8
12½	9¾	.	...	Ham. Bridge	3706	10½	10¾	10	10½
14½	11	.30	2.1	Harding Carpet	3505	12¼	14	12¼	14
39	23¾	*.50	...	Hayes Steel	200	28	30	29	29
25½	21½	1.00	4.1	Hinde & Dauch	355	24½	25	24¾	24¾
40	30	.	...	Holt Renfrew	40	30	40	40	40
38	20½	■.50	...	H. Smith Pap.	400	38	38	37¾	37¾
112½	110	6.00	5.5	Do. pref.	325	110½	111½	110½	110½
23½	23	*1.25	..	Humberstone S.	60	23	23½	23½	23½
11½	10½	.	...	Hunts (A) new.	535	10½	11½	10½	11½
11¾	10¾	.	...	Do. (B) new.	150	..	11¾	10¾	11¾
105	93½	4%	3.8	Huron & E. Mt.	3	105	105	105	105
8	6½	.	...	Hydro Electric.	200	7½	7½	7½	7½
30	26	1.00	3.3	Imperial Bk.	850	29	30	28¾	30
17¾	15	.50	3.1	Imperial Oil	7558	16½	16¾	16	16½
16	13¾	.40+.15‡	2.9	Imperial Tob	1427	15½	15½	15½	15½
8¾	7½	6%	4.5	Do. pref.	123	8½	8½	8½	8½
15	13	.60	4	Imp. Varnish	5	15	15	15	15
37	32	*.50	...	Indust. Accept.	220	35	35½	35½	35½
80	75	3+1‡	3.8	Inter-City Bak.	25	79	80	80	80
22¾	17½	.80	3.7	Inter. Bronze	50	21	21½	21½	21½
38¾	33	1.50	3.9	Do. pref.	290	38	38¾	38	38½
35	29¾	■.80	...	Int. Metal Ind.	835	34½	35	34	34½
114	114	▲4.00	3.5	Int. Mill., pf.	5	113½	114	114	114
47	39	▲1.60	3.8	Int. Nickel	2722	43	43½	43	43½
16½	10	.	...	Int. Paints	500	14½	16	14½	16
59	45	.	...	Int. Pap. & P.	11347	56½	59	56½	58
144	120	▲5.00	3.5	Do. pref.	132	135	144	141	141
27¾	21½	1.00	4.2	Int. Pete.	5208	23	23	23	23½
57	44	.	...	Int. Power	76	56	55	55	55
46½	40	▲1.50	3.2	Int. Util., new.	228	45½	46½	46½	46½
16½	12½	.68	4.2	Jam. Pub. Ser.	100	15½	16½	16½	16½
13¾	9½	*.25	...	John Inglis	850	13	13	12½	13
16½	14½	.68	4.5	Journal Pub Ot	135	15	16½	15	15
28½	24½	1.00	3.6	Labatt, John	1665	28	28½	27¾	28
85¾	57	■.50	...	L. St. John Pr.	35	80	80	80	80
37½	29	1.20	3.2	Lake of Woods.	300	36½	37½	37	37½
162	151	7.00	4.3	Do. pref.	2	161	162	162	162
12½	8½	.	...	Lambert, Alf.	525	12	12	11½	12
23½	17	1.00	4.5	Lang, J. A.	315	23	22¾	22½	22½
24	19½	.80	3.5	Laura Secord.	315	23	23½	23½	23½
16	9	.	...	Lindsay, C. W.	135	13½	16	16	16
95	93	*4.00	...	Do. pref.	▲7	93	95	95	95
34½	27½	1+.25‡	3	Loblaw (A)	370	33¾	34	33½	34
33½	26¾	1+.25‡	3	Do. (B)	220	33½	33¾	32¾	33¾
15	14	.50	3.6	Lowneys	430	14¾	14¾	14½	14½
12	4	.	...	Mackin. Steel.	40	8	8	8	8
44	34	■.35	...	Maclaren Pr.	2580	40¾	42	40¾	41
51	49	■.50	...	M. L. Gardens.	20	50	50	50	50
12	11½	*.70	...	Do. pref.	75	12	12	12	12
17½	14	.	...	Maple Leaf M.	536	16	16	15¾	15¾
21½	17¾	.80	3.8	Maritime Tele.	200	21½	21	21	21
21	14¾	■.25	...	Massey-Harris	11603	19½	21	19¾	20¾
40½	27½	1.25	4	Do. pref.	2073	29¾	31½	30	31½
24	15¾	■.50	...	McColl. Fron.	6820	22	24	22	23¾
106½	104½	6.00	5.7	Do. pref.	186	106½	106½	105½	105½
11½	8	.	...	Melchers	25	9	8	8	8
19	15½	.60	3.6	Do. pref.	50	16½	16½	16½	16½
22	17¾	1.00	4.8	Mercury Mills.	315	20½	21	20½	20½
26½	18	.	...	Minn & Ont Pa	14760	25	26½	25½	26
32½	27½	.	...	Mitchell, Robt.	425	32	32½	32	32½
17	11	.	...	Monarch Knit.	530	16½	16½	16½	16½
100½	95	5.00	5	Do. pref.	10	100	100½	100½	100½
69¾	65	■6%	...	Monar. L 20% p	10	69¾	68	68	68
26	22½	■.25	...	Mont. L. & Pr.	8220	22½	23¾	22¾	23½
40	28	1.25+.25‡	3.1	Montreal Ln	79	40	40	40	40
19½	12	‡.72	...	Mtl Ref & S 2 p	200	19½	19½	19½	19½
80	70	2.88½	3.8	Moore Corp.	516	78	80	78½	80
16¾	11½	*.60	...	Mt. Royal Hotel	51	14¾	15	15	15
38	28½	.80	2.6	Murphy Paint	75	31	31	31	31
34½	30	1.00	2.9	Molson Brew.	335	34½	34	34	34
51	44½	2.00	4	Nat. Breweries.	545	49½	49¾	49	49¾
48	44½	1.75	3.7	Do. pref.	5	47½	48	48	48
19	15½	.60	3.2	Nat. Grocers	1125	17¾	19	17¾	18
30¾	29	1.50	5	Do. pref.	20	30½	30	30	30
32	29	.	...	N. Sew. Pipe A	5	30	30	30	30
31	24	■.62½	...	Nat. Steel Car.	2360	29½	29½	29½	29½
12¾	12¾	.	...	Neon Prods WC	100	..	12¾	12¾	12¾
30	24½	1.00	3.3	Niag. W. Weav.	130	28½	30	29	30
9½	6	.	...	North Star Oil.	925	9	8¾	8½	8½
14½	8	.	...	Nuclear	231	13½	14½	14	14½
35	30½	1.00	2.9	Ogilvie Flour.	415	34	35	34	35
26	20½	1.00	4.4	Ont. Steel	215	23	23	23	23
17	14	.	...	Orange Crush	195	15¾	15½	15½	15½
8½	6¾	*.50	...	Ott. Car Air	150	7½	7½	7	7½
71	50	3.20	4.5	Ottawa El. Rly.	75	70	71	70	71
18½	16	.60	3.4	Ott. L. H. & Pr.	275	17½	17½	17½	17½
38	32½	*.03	...	Pacific Coyle	1000	36	36½	36½	36½
35	29	1.25	3.7	Page Hersey	2205	34	34	33¾	34
14	11½	■▲.32	...	Pantepec Oil	50	14	14	14	14
81	70	3.00	3.7	Penmans	25	81	81	81	81
36¾	35	1.20	3.8	Powell River	10140	35	36¾	35	35½
18	13½	*.20	...	Power Corp.	1065	15½	16	15½	15½
56¾	46	3.00	5.3	Do. 2nd pref.	50	56½	56¾	56¾	56¾
73½	55	1.50	2.1	Price Bros.	5648	72	73½	70	73
102½	100	5.50	5.5	Do. pref.	67	101	101	100	101
19½	15½	.50	2.7	Prov. Transport	1015	19¾	19½	18½	18½
15½	11	.	...	Purity Flour	1100	14	14½	13	13
54½	51	2.50	4.6	Do. pref.	175	54½	54½	54½	54½
22	17¾	1.00	4.8	Quebec Power.	252	21	21½	21	21
41	32	.	...	Que Pulp & P p	255	35	35	34½	35
8	7½	.40	5	Que. Telephone	15	8	8	8	8
29	16	.	...	Reliance Grain	40	29	24	23½	23½
111½	104	6.50	5.8	Do. pref.	50	110½	111½	111½	111½
39½	34	2.00	5.1	River S. Mill	40	39	39½	39	39
48½	43	2.00	4.3	P. L. Robertson	20	47	46	46	46
20½	16½	.60	3.1	Rolland Pap.	250	20½	20	19½	19½
109	105½	7.00	6.6	Do. pref.	80	105	105½	105½	105½
25½	20	.80	3.2	Royal Bank	2040	24½	25½	24¾	25
64¾	44	1.60	2.5	Russell Indust.	190	63½	64	63	63¾
106	104	4.25	4	Saguenay Pr. p	50	105½	105¾	105½	105¾
50	30	■.50	...	Sangamo	10	50	41	41	41
15½	10	■.25	...	Sarnia Br.	100	12	12	12	12
16½	12½	.75	4.7	Scythes & Co.	50	16	16½	16½	16½
26½	21½	1.00	4	Shawinigan Pr.	944	25½	26	25½	25
33¾	28	.60	1.8	Sher. Wms.	1420	31½	33¾	31¾	33¾
56	33¾	1.60+1‡	3.4	Sicks Brew.	697	56	56	53½	54
55	35½	.	...	Do. V.T.	310	55	55	54	54
41	36	2.00	5.3	Silknit new pf.	50	40	38	38	38
18	17	■1.00	...	Do. Scripts	50	17½	18	18	18
14	11	.40+.10	3	Silverwoods	356	13	13	13	13
31	27½	■.50	...	Simpson, A.	480	30½	31	30½	31
29	23½	.	...	Do. (B)	395	28	28½	28	28
108½	101½	4.50	4.2	Do. pref.	30	107	107½	107	107½
30	25	1.20	4	Slater, N.	140	27½	30	30	30
16	14½	.80	5.2	So. Can. Pr.	95	15½	15½	15½	15½
127	115	6.00	4.8	Do. pref.	45	126	127	126	126
.30	.22	.	...	South. Invest.	5735	.29	.29	.28	.29
25	19	.76	3.3	Southam	610	23	23	22	22½
10	7¾	.	...	St. Law. Corp.	16205	8¾	9¾	8¾	9¾
37	30½	1.00	2.8	Do. (A)	4630	32½	36½	32½	36
41	36¾	1.60	4.3	St. Law. Flour.	115	35	34½	34	34½
4½	3	.	...	Do. Rights	315	3½	3½	3	3
96	83	3.00	3.2	St. Law. Pap. p	385	93¾	96	94	95
16½	10	*.50	...	Stand. Chem.	4835	13	13	12½	13
103½	100	5.00	4.9	Do. pref.	60	102¾	103½	103	103
9½	7	.	...	St. Pav. & Mat.	1125	9½	9½	9½	9½
24	18¾	.62½	2.9	Do. pref.	3465	21¾	22¾	22	22¾
63½	48½	1+.50‡	1.6	Stedman Bros.	25	63	63	63	63
91	78½	3.00	3.3	Steel of Canada	270	90	90	89	90
93	80	3.00	3.3	Do. pref.	21	93	93	93	93
103	86	4.00	3.9	Sterling Trust.	10	100	103	103	103
3½	2¾	.	...	Stop & Shop	35	3	3½	3½	3½
26½	21½	.80	3.1	Tamblyn	175	26	26½	25½	26
55	52½	2.50	4.7	Do. pref.	20	52½	53	52½	53
17	14	.	...	Thrift Stores	275	16¾	17	16½	17
22½	20	.30	1.5	Tip Top Tailors	40	21½	21½	21½	21½
46½	36	*1.00	...	Tor. Elevators.	105	42	42	41	41
14	11½	.60	4.3	Toronto Iron	160	13½	14	13	14
13½	11	.60	4.3	Do. (B)	700	13½	14	13½	14
80	70	4+1‡	5	Traders Bldg.	20	75	80	80	80
32	23½	.	...	Traders Fin A.	96	32	32	31	32
32	28	.	...	Do. (B)	65	30	32	32	32
182	165	7.00	3.9	Tuckett Tob. p	10	182	182	182	182
22½	16	.	...	Twin City	345	20¾	22½	20¾	22½
12	9½	.	...	Union Gas	1945	10	10½	9¾	10
31¾	27	1.50	4.7	United Corp. A	140	31	31	27¾	31
29½	24	*.68	...	Do. (B)	352	27½	28½	27¾	28
17½	10	■.10	...	United Distill.	10	16¾	16½	16½	16½
53½	40¾	3.00	5.6	United Fuel, pf	720	51½	53½	52	53½
9½	6	.	...	Do. (B) pref.	75	6½	7	6¾	7
18½	16	*1.00	...	United Grain A	173	17½	18½	17¾	18
16½	5	.	...	United Secs.	65	10½	13	9½	13
13½	8½	.	...	United Steel	5970	11½	11½	10¾	11½
16½	15	.	...	Viau Bisc.	241	16	16¾	16	16¾
102	100	5.00	4.9	Do. pref.	10	100½	102	102	102
8	8	.	...	Viceroy M.	200	..	8	8	8
92	74½	4.00	4.4	Wabasso Cot.	35	90	90	89	90
129	108	4.00	3.2	Walker-Good.	2125	122½	126	123¾	125½
23	22	1.00	4.4	Do. pref.	495	22	22½	22½	22½
14	12½	.	...	West Brew	163	13	14	13¾	14
195	145	3.00	1.6	West Grocers	171	192	192	190	190
30	25	*1.00	...	Westeel	200	29	29¾	29	29¾
33½	27	.80	2.5	Weston, George	545	32	32½	31½	31½
3.50	2.10	.	...	Willson Stat.	1576	..	3.50	2.10	3.50
13	11	.	...	Windsor Hotel.	94	12½	12	12	12
17¾	13½	.	...	Winnipeg El. A	1900	15	14¾	14½	14¾
105	94½	5.00	4.8	Do. pref.	55	103½	104	104	104
26	24	1+.50‡	3.9	Wool Combing	250	25	25½	25½	25½
19	14½	.40	2.4	York Knitting	190	16	17	16	17
40	34	1.00	2.6	Zellers	580	38¾	40	38½	39
30½	28	1.50	5.2	Do. 6% pref.	160	28½	29	28½	29
29½	27	1.25	4.5	Do. 5% pref.	100	29	27¾	27¾	27¾

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Payable in part in stock.

Mining Stocks

Range 1946 High	Low	Div. Rate $	April 18 Yield %	Company	Sales	Last April 15	Week Ending April 18 High	Low	Close
.54	.34	.....	....	Alger	3,700	.35	.34½	.34	.34
2.40	1.75	.....	....	Amal. Lard.	6,066	1.95	2.00	1.75	1.85
.38	.25	.....	....	Amer. V. K.	8,000	.34	.32	.32	.32
13.00	10.00	.20	1.9	Anglo-Hur.	180	10.12½	10.12½	10.12½	10.12½
1.95	1.30	.....	....	Anglo-Rou.	1,600	1.50	1.55	1.45	1.55
.30	.15	.....	....	Ansley	5,500	.15	.15	.15	.15
.86	.61	.....	....	Aquarius	32,200	.77	.84	.76	.84
.26	.15	.....	....	Alta	1,500	.23	.15	.15	.15
.24½	.18	.....	....	Area	1,000	.19	.20	.20	.20
.55	.25	.....	....	Arjon	12,800	.43	.41	.38	.41
1.70	.68	.....	....	Armistice	177,850	1.48	1.60	1.38	1.58
.11½	.07	.....	....	Arno	9,490	.07	.07½	.07	.07
.62	.35	.....	....	Arntfield	9,100	.36	.38	.36	.36
.22	.12	.....	....	Ashley	1,000	.13	.13	.12	.12
.87	.52	.....	....	Astoria Que	127,850	.69	.70	.63	.63
.50	.32	.....	....	Athona	130,732	.47	.49	.42	.47
.55	.35	.....	....	Atlas Y'fe.	8,400	.40	.40	.40	.40
1.02	.57	.....	....	Aubelle	160,700	.90	.92	.84	.89
1.55	1.15	.....	....	Aumaque	21,400	1.20	1.23	1.16	1.17
7.25	4.50	‡.10	....	Aunor	1,305	6.20	6.20	6.00	6.10
.58	.27	.....	....	Bagamac	15,300	.33	.37	.34	.34
.24	.12	.....	....	Bankfield	35,534	.16	.18	.16	.17½
.28	.19½	.....	....	Base Metals	42,720	.26	.28	.25½	.26
.26½	.20½	.....	....	Bayonne	8,000	.24½	.24½	.24½	.24½
1.64	1.10	.....	....	Bear Expl	26,900	1.18	1.19	1.10	1.15
.36	.25	.....	....	Beatrice	500	.26	.26	.26	.26
1.76	1.29	.....	....	Beattie G.	2,700	1.40	1.40	1.36	1.36
.57	.39	.....	....	Beaucourt	3,200	.43	.43	.40	.41
2.30	.45	.....	....	Beaulieu	170,950	2.12	2.15	2.05	2.06
1.45	.90	.....	....	Berens R.	500	1.00	.95	.95	.95
.92	.65	.....	....	Bevcourt	5,100	.75	.77	.75	.75
.45	.29½	.....	....	Bidgood	9,100	.32	.32	.30	.30
.30	.21	.....	....	Bobjo	4,000	.23	.23½	.22	.22
.50	.31	.....	....	Bonetal	1,500	.36	.39	.36	.36
.30	.15	.....	....	Bonville	17,200	.19	.20	.18	.18
.18	.12½	.....	....	Bouscadillac	7,000	.16	.15½	.15	.15
.39½	.20	.....	....	Boycon P.	3,800	.23	.22	.20	.20
18.90	15.50	.80	4.7	Bralorne	5,480	16.00	17.00	16.00	16.87½
.15	.05	.....	....	Brazil	2,000	.12	.12	.12	.12
.25	.18	.....	....	Bridge R.	7,500	.20	.19½	.19½	.19½
.20	.15	.....	....	B.R.X. Con.	3,000	.16	.17	.16	.17
.72	.55	†.02	....	Broulan	8,500	.59	.60	.59	.60
1.64	1.20	.....	....	Buffadison	4,600	1.48	1.48	1.40	1.45
10.75	6.10	†.05	....	Buffalo Ank	3,700	7.20	7.25	6.85	7.00
.45	.28	.....	....	Buff. Can.	11,900	.37	.35	.34	.34
.97	.30	.....	....	Buff. R. L.	15,900	.31	.36	.31	.36
24.75	19.75	.....	....	Bulolo Gold.	562	21.00	21.00	21.00	21.00
.43	.28	.....	....	Calder B.	13,900	.37	.36	.35	.36
.44	.31	.....	....	Callinan	22,525	.37	.40	.37	.39
3.30	2.40	.....	....	Camp R. L.	15,200	3.00	3.20	3.00	3.15
1.26	1.00	.....	....	Can. Mal.	3,000	1.04	1.05	1.00	1.00
4.40	2.80	.....	....	Cariboo	42,775	3.90	4.40	3.70	4.00
.13	.09	.....	....	Cartier M.	3,500	.09½	.09½	.09½	.09½
2.10	1.50	.....	....	Castle Tre.	3,705	1.81	1.90	1.80	1.87
.60½	.33	.....	....	Cen. Cad.	35,800	.45	.46½	.44½	.45
3.00	2.35	.12	4.8	Cen. Pat.	2,075	2.60	2.61	2.50	2.50
.44½	.30	.....	....	Cen. Por.	7,500	.32½	.32	.31	.31
.55	.30	.....	....	Centremaque	10,700	.38	.36	.33	.35
.43	.34½	.....	....	Century	15,500	.35	.35	.34½	.35
.28	.19	.....	....	Cheskirk	3,800	.24	.22	.19	.20
2.14	1.41	.....	....	Chesterv'le.	1,858	1.68	1.65	1.50	1.50
1.90	1.00	.....	....	Chromium	10	1.30	1.20	1.20	1.20
.35	.15	.....	....	Citralam M	16,700	.21	.21	.20	.20
4.00	2.10	.....	....	Coast Cop.	200	2.45	3.50	2.40	2.40
5.00	3.90	.....	....	Cochenour.	6,950	4.25	4.30	4.10	4.15
2.05	.63	.....	....	Coin Lake.	13,860	.65	.69	.63	.63
1.38	.67½	.....	....	Colomac	35,000	1.15	1.23	1.15	1.20
.17	.12	.....	....	Congress	66,400	.14	.15½	.13½	.14½
2.85	2.30	.....	....	Coniagas	300	2.30	2.35	2.32	2.32
2.75	1.95	†.08	....	Coniaurum.	2,400	2.20	2.20	2.10	2.13
1.95	1.20	.....	....	Conwest	9,055	1.42	1.40	1.30	1.30
.70	.50	.....	....	Cournor	5,000	.58	.58	.54	.55
.85	.60	.....	....	Crestaurum.	7,700	.67	.68	.65	.67
1.67	1.15	.....	....	Croinor	13,400	1.35	1.40	1.15	1.20
1.15	.86	.....	....	Crowshore.	7,500	.98	.98	.94	.97
.02	.01½	.....	....	Cryderman.	2,000	.01½	.01½	.01½	.01½
3.05	1.92	.....	....	Delnite	1,400	2.85	2.95	2.76	2.80
.09	.05	.....	....	Denison	500	.07	.07	.07	.07
.74	.29	.....	....	Dentonia	23,760	.68½	.68	.65½	.66½
1.90	1.45	.....	....	Dickenson	92,750	1.53	1.85	1.60	1.75
1.10	.77	.....	....	Divers M.	148,650	.94	1.05	.96	.86
1.48	1.16	.....	....	Discovery	25,000	1.34	1.33	1.22	1.24
32.37½	26.50	1.20	4.4	Dome M.	1,527	26.75	27.50	26.87½	27.50
1.85	1.05	.....	....	Donalda	12,400	1.22	1.22	1.17	1.18
1.59	1.15	.....	....	Duquesne	3,400	1.25	1.20	1.22	1.22
.57½	.29	.....	....	Duvay	48,900	.47	.48	.42	.45
.62	.38	.....	....	East Amph.	1,000	.48	.48	.48	.48
3.35	2.30	.....	....	East Mal.	19,875	2.45	2.45	2.30	2.35
5.00	3.50	.....	....	East Sull.	32,425	3.80	4.00	3.70	4.00
1.38	.90	.....	....	Elder	39,200	1.09	1.09	1.01	1.07
.36	.16	.....	....	Elderidge	1,000	.20	.18	.18	.18
1.45	1.00	.....	....	Eldona	62,550	1.03	1.04	1.00	1.00
6.75	5.10	†.15	....	Falconbridge.	1,400	5.50	5.50	5.40	5.40
.24	.14	.....	....	Federal	9,400	.20	.19½	.18	.19
.05	.02	.....	....	Flin Flon	4,000	.04½	.04	.03½	.03½
.49	.24	.....	....	Fontana	34,000	.37	.38	.35	.36
1.45	.80	.....	....	Formaque.	11,100	1.39	1.38	1.34	1.35
.85	.79	.....	....	Forty-Four.	100	.85	.85	.85	.85
.58	.28	.....	....	Found Lake	35,400	.35	.36	.34	.35
.77	.45	.....	....	Francoeur.	5,000	.55	.55	.55	.55
5.55	4.50	.....	....	Frobisher	1,550	4.80	4.95	4.80	4.80
.50	.18	.....	....	G. Copper.	12,000	.23	.21	.20½	.20½
8.70	7.00	.....	....	Giant Y'fe.	2,843	7.50	7.50	7.30	7.40
3.25	2.50	.....	....	Do "D" Warr	240	3.00	3.05	3.00	3.00
.25	.18	.....	....	Gillies L.	15,500	.18	.20	.18	.20
.22	.08½	.....	....	Glenora	11,000	.09½	.09½	.09	.09½
.85	.57	.....	....	God's Lake.	15,925	.63	.65	.60	.64
.39	.28	.....	....	Goldale	5,900	.35	.34	.31	.31
2.05	1.35	.....	....	Goldbeam.	12,800	1.35	1.40	1.35	1.35
.87	.58	.....	....	Gold Crest.	8,700	.71	.72	.66	.66
.25	.09	.....	....	Gold Eagle.	5,700	.16½	.15½	.14	.14
.04½	.02	.....	....	Gold Lake	3,500	.03	.03½	.03	.03
.79	.47	.....	....	Golden A.	20,100	.51	.58	.50	.52
.40½	.24	.....	....	Golden G.	37,600	.37	.37	.34	.34
1.30	.90	.....	....	Goldhawk	3,800	1.04	1.07	1.01	1.03
2.90	2.00	.....	....	Gold Man.	32,076	2.45	2.90	2.45	2.85
.35	.19	.....	....	Goldboro	9,500	.22	.22	.20	.21
1.15	.59	.....	....	Goldvue	140,500	.92½	.92	.83	.90
.12½	.07	.....	....	Goodfish	650	.10	.10	.08	.10
.26	.15	.....	....	Graham B.	2,250	.19	.19	.19	.19
.20	.15	.....	....	Grandoro	3,000	.18	.16	.16	.16
.35	.18	‡.01	....	Grandview.	1,600	.23	.24	.23	.23
.25	.19½	.....	....	Grull W.	1,200	.21	.21	.19½	.19½
.60	.45	.....	....	Gunnar G.	5,100	.54	.55	.52	.52
.18	.11	.....	....	Halcrow	7,900	.12	.12½	.11	.12
.10	.06	.....	....	Halliwell G.	9,600	.06	.06	.06	.06
6.00	4.90	‡.14	....	Hallnor	225	5.25	5.25	5.00	5.25
1.24	.87	.....	....	Hard Rock.	10,340	1.00	1.03	.95	1.00
.31	.20	.....	....	Harker	16,700	.22	.22	.20	.21½
.35	.20	.....	....	Harricana	65,033	.29	.31½	.25	.29
2.70	1.90	.....	....	Hasaga	6,777	2.20	2.20	2.00	2.10
.30	.19	.....	....	Headway	3,300	.22	.26	.20	.26
.69	.35	.....	....	Heath	2,700	.45	.45	.40	.45
3.60	2.15	.....	....	Hedley M.	24,600	2.43	2.40	2.15	2.25
.63	.45	.....	....	Heava Cad.	24,900	.55	.56	.53	.54
19.75	15.00	*.10	....	Hollinger	4,325	16.50	17.00	16.50	17.00
.35	.20	.....	....	Homer Y'fe.	13,900	.26	.26	.22	.26
.72	.50	.....	....	Hosco	11,900	.62	.62	.57	.61
.73	.43	*.01	....	Howey Gold.	1,200	.48	.48	.48	.48
46.25	37.25	2.00	4.4	Hudson Bay	2,033	44.00	46.25	44.00	46.00
.30	.16	.....	....	Hugh Mal.	4,000	.17½	.17	.16	.16
.80	.46	.....	....	Indian L.	14,800	.65	.70	.66	.66
1.65	1.10	‡.02	....	Inspiration	9,900	1.16	1.19	1.10	1.15
2.09	1.20	.....	....	I. Uranium	212,074	2.05	2.07	1.40	1.49
2.30	1.85	■.05	....	Island M.	5,400	2.00	2.15	2.10	2.15
.09	.04	.....	....	Jacola	3,632	.06	.06	.06	.06
1.15	.61	.....	....	Jack Lake	16,200	.77	.79	.77	.77
.41	.20	.....	....	Jacknife	13,000	.25½	.26	.23	.23
.37	.24	.....	....	Jack Waite.	6,500	.25	.26	.24	.26
.65	.40	.....	....	Jason M.	8,412	.60	.60	.54	.54
.19	.10	.....	....	Jellicoe	373	.12	.10	.10	.10
.09	.04	.....	....	J. M. Cons.	1,172	.06½	.07	.05	.06
2.25	1.01	.....	....	Joliet Que.	70,870	1.22	1.21	1.10	1.16
.37	.19	.....	....	Kay Rand.	500	.24	.22	.22	.22
17.87½	15.00	‡.10	....	K. Addison.	7,980	15.37½	15.50	15.00	15.25
1.76	1.70	.....	....	Kenville	16,800	....	1.76	1.70	1.73
2.30	1.60	.....	....	Kirk. H. Bay	900	1.70	1.80	1.60	1.60
2.90	2.00	‡.02	....	Kirkland L.	15,250	2.05	2.07	2.00	2.03
.55	.26	.....	....	Kirk. Town.	1,500	.31	.32	.30	.32
.13	.10	.....	....	Kootenay B.	2,500	.11½	.12	.11	.11
11.00	7.00	.....	....	Labrador	1,925	8.40	8.45	8.25	8.25
.65	.47	.....	....	Laguerre	15,800	.53	.53	.50	.50
1.42	1.00	*.02	....	L. Dufault.	2,900	1.03	1.03	1.00	1.00
.18	.11	.....	....	L. Fortune.	12,100	.18	.17½	.15½	.15½
26.75	20.50	.80	3.6	Lake Shore.	1,365	21.87½	21.87½	21.25	21.87½
8.75	7.75	‡.05	....	Lamaque G.	2,800	7.85	7.80	7.75	7.75
.22	.14	.....	....	Lapa Cad.	12,500	.16	.16	.16	.16
.70	.41	.....	....	Lapaska	10,500	.54	.53	.50	.51
.07½	.04	.....	....	Lebel Oro.	4,500	.05	.05½	.05	.05
1.55	1.35	.08	5.5	Leitch Gold	6,440	1.45	1.45	1.40	1.44
.37	.20	.....	....	Lexindin	4,000	.24	.26	.22½	.26
1.46	1.03	.....	....	Lingman L.	14,600	1.15	1.16	1.07	1.10
.43	.28	.....	....	Lingside	9,100	.33	.33	.32	.32
3.45	2.54	†.05	....	Little L. L.	8,525	2.71	2.72	2.54	2.55
1.74	1.35	.....	....	Louvicourt	7,250	1.58	1.62	1.55	1.60
.86	.25	.....	....	Lunward	52,000	.70	.71	.61	.63
.45	.32	.....	....	Lynx Y. K.	1,100	.38	.36	.36	.36
5.00	3.90	‡.03	....	Macassa	3,550	4.00	4.10	3.90	3.90
7.50	3.00	.....	....	MacDonald	12,110	4.50	4.50	4.10	4.15
3.75	2.75	*.05	....	MacLeod C.	9,100	2.90	2.90	2.75	2.80
5.45	4.00	†.08	....	Mac. R. L.	4,150	4.35	4.40	4.30	4.35
.90	.61	.....	....	Magnet G.	128,700	.77	.86	.75	.80
3.75	2.70	.....	....	Malartic G.	25,600	2.90	2.86	2.70	2.70
.05½	.03	.....	....	Man. & East	11,500	.03	.04	.03½	.03½
2.20	.98	.....	....	Marcus Gold	4,700	1.20	1.20	1.17	1.20
.51	.32	.....	....	Marlow R.	8,700	.38	.38	.37	.38
.45	.22	.....	....	Martin McN.	9,033	.25	.25	.24	.24
76.50	66.50	2.22 and 1.11k	4.8	McIntyre	230	68.00	70.00	69.00	70.00
1.75	1.25	*.07	....	Mc. R.L.	4,500	1.38	1.37	1.30	1.32
.08½	.05½	.....	....	McLennan C.	3,500	.06½	.05½	.05½	.05½
.75	.28	.....	....	McMarmac	141,185	.55½	.68	.55	.67
.36	.25½	.....	....	McWatters.	7,600	.28	.30	.27	.28½
12.37½	9.00	.....	....	Mining Corp.	4,099	9.30	9.50	9.15	9.50
1.90	1.00	.....	....	Do., Warr.	38,052	1.15	1.35	1.00	1.35
.10	.06½	.....	....	Minto Gold	10,800	.07½	.07½	.07½	.07½
.91	.61	†.02	....	Moneta	5,000	.70	.71	.69	.69
.45	.30	.....	....	Mosher L.L.	2,800	.31	.34½	.30½	.30½
3.25	1.50	*.02½	....	Negus Mines	8,750	2.78	2.79	2.65	2.70
.62	.40	.....	....	New Bidl'e.	8,750	.50	.51	.49	.50
1.11	.60	.....	....	N. Calumet	13,421	1.11	1.11	1.04	1.04
.41	.31	.....	....	N. Louvre.	5,000	.35	.35	.34	.35
.30	.18	.....	....	Nib Y'fe.	13,100	.24	.24	.22	.22
.30	.20	.....	....	Nicholson	22,400	.26	.26	.24	.24
5.65	3.70	†.05	....	Nipissing	25	4.10	4.00	3.85	3.85
72.75	63.00	4.00	5.8	Noranda	2,885	68.50	69.25	68.00	69.25
1.05	.68	.....	....	Norbenite	5,200	.72	.78	.70	.75
1.40	1.00	.....	....	Nor. Canada	900	1.07	1.10	1.10	1.10
.15	.10	.....	....	Norgold	10,000	.11	.11	.10½	.10½
2.08	1.03	.....	....	Normetals	18,220	1.70	1.70	1.61	1.69
.33	.22	.....	....	Norsemen	11,100	.25	.24	.23	.24
2.50	1.75	†.10	....	North Emp.	70	2.30	2.50	2.50	2.50
.95	.45	.....	....	North Inca.	22,700	.78	.80	.73	.75
.22	.12	.....	....	Northland	7,000	.13	.12½	.12	.12½
3.85	2.60	‡.06	....	O'Brien	8,875	2.75	2.75	2.60	2.62
.37	.25	.....	....	O'Leary	6,700	.27	.27	.27	.27
.80	.55	.....	....	Ogama Rock	9,000	.70	.70	.65	.66
.43	.22	.....	....	Omega	1,600	.27	.27	.26	.26
.30	.21	.....	....	Omnitrans	8,500	.25	.26	.22	.22
.57	.31	.....	....	Orenada	9,600	.43	.45	.40	.43
.71	.48	.....	....	Orlac	8,600	.61	.61	.60	.60
2.56	1.25	.....	....	Osisko	35,000	1.45	1.43	1.35	1.43
.45	.16	.....	....	Pac. Nickel.	625	.20	.20	.16	.16
2.85	1.65	†.05	....	Pamour P.	19,455	1.95	1.90	1.65	1.70
.46	.29	.....	....	Pandora	28,150	.33	.34½	.31	.31
.35	.17	.....	....	Paramaque.	3,000	.18	.24	.18	.19
.29	.19	.....	....	Parbec	20,800	.21	.24	.21	.22
.11	.06½	.....	....	Partanen	1,152	.07½	.08	.08	.08
7.50	6.40	‡.30	....	Pato Cons. G.	2,150	7.00	7.50	7.35	7.50
1.05	.75	*.02	....	Paymaster	21,700	.85	.83	.79	.80
5.00	2.50	†*.06	....	Pend Oreille	4,705	3.70	3.85	3.55	3.85
.40	.21	.....	....	Pen-Rey	9,700	.28	.26½	.24½	.25
1.95	1.43	.08	5.2	Perron Gold	6,300	1.55	1.60	1.55	1.55
.47	.30	.....	....	Picc'y. Porc.	9,000	.33	.33	.30	.30
4.93	3.85	†.10	....	Pickle Crow	4,186	4.00	4.05	3.95	3.95
7.70	6.00	.....	....	Pioneer G.	2,492	6.60	6.50	6.35	6.50
.37	.23	.....	....	Pitt G.	2,500	.28	.27½	.27	.27
23.00	19.00	†.50	....	Placer Dev.	950	19.50	19.00	19.00	19.00
.57	.40	.....	....	Pork Reef	7,100	.53	.52	.50	.50
.76	.45	.....	....	Porc. Pen	3,500	.50	.50	.49	.49
1.75	1.06	*.02	....	Powell R.	1,900	1.30	1.30	1.25	1.25
1.65	1.00	.....	....	Do. V.T.	3,200	1.10	1.20	1.10	1.18
.14½	.08	.....	....	Prem. Bord.	19,000	.11½	.12	.11½	.11½
3.35	2.15	‡.01	....	Premier G.	4,615	2.25	2.27	2.15	2.25
3.45	2.55	.12	4.7	Preston E.	6,750	2.70	2.65	2.55	2.55
.88	.60	*.02	....	Privateer	6,500	.72	.75	.71	.72
.72	.49	.....	....	Prospectors.	500	.55	.50	.50	.50
.22½	.14	†.03	....	Purdy Mica	5,000	.16	.16	.16	.16
.26½	.11½	.....	....	Quatsino	5,050	.25	.26½	.24½	.26½
2.10	1.40	.....	....	Quebec Gold	1,600	2.05	2.10	2.07	2.10
1.07	.69	.....	....	Que. Man.	53,630	.86	1.07	.86	1.00
.42	.24	.....	....	Que. Y.K.	13,900	.39	.41	.38	.40
1.25	.86	.....	....	Queenston C.	7,002	1.05	1.06	1.05	1.05
23.50	15.25	.....	....	Quemont	9,690	17.62½	17.87½	16.75	17.50
.23	.14	.....	....	Red Crest.	13,500	.15	.15	.15	.15
.19	.11	.....	....	Red Hawk	1,800	.13½	.13½	.12½	.13
1.70	.60	.....	....	Reeves MacD.	620	1.40	1.35	1.30	1.35
.40	.28	.....	....	Regcourt	3,000	.31	.33	.32	.32
.25	.07½	.....	....	Reno Gold	85,715	.22	.25	.21	.22½
.04	.03	.....	....	Rice Lake	5,100	.03½	.03½	.03	.03
.93	.62	.....	....	Richmac	25,300	.82	.83	.79	.80
.22	.14	.....	....	Roche L.L.	1,500	.16	.16	.14	.16
.38	.24	.....	....	Rochette	3,600	.32	.31	.28	.28
.64	.45	.....	....	Rouyn M.	9,600	.53	.54	.51	.52
.62	.42	.....	....	Rush L.	1,700	.42	.44	.43	.44
.25	.15	.....	....	Ryanor	4,500	.18	.19	.17	.19
.28	.18	.....	....	Salmon G.	15,800	.24	.24	.23	.23½
6.00	4.75	‡.10	....	San Antonio	2,201	5.50	5.45	5.30	5.30
.14	.10	.....	....	Sand River.	1,000	.12	.11	.11	.11
.50	.28	.....	....	Sannorm	13,000	.40	.44	.39	.41½
1.63	.98	.....	....	Senator R.	41,400	1.13	1.16	1.02	1.08
.82	.44	.....	....	Shawkey	55,256	.75	.75	.68½	.74
2.10	1.35	.12	8	Sheep Creek	6,050	1.50	1.43	1.35	1.40
3.65	1.66	†.05	....	Sherritt G.	27,589	2.10	2.15	2.00	2.05
17.50	14.00	.60	4.3	Sigma Mines	400	14.37½	14.50	14.25	14.25
1.60	1.20	†.02	....	Silbak Prem.	320	1.27	1.27	1.20	1.20
1.45	.80	†.01½	....	Siscoe	8,520	.92	.96	.95	.95
1.15	.45	.....	....	Sladen Mal.	27,600	.76	.75	.69	.71
.29	.21	.....	....	Soma-Duv.	3,700	.24	.25	.25	.25
1.48	1.10	.....	....	Spring Stur.	3,900	1.25	1.31	1.25	1.25
1.55	1.00	.....	....	Stad'a New	20,872	1.10	1.10	1.05	1.05
.42	.20	.....	....	Standard G.	2,500	.26	.26	.26	.26
1.50	.85	.....	....	Starrat O.	14,050	1.38	1.38	1.25	1.30
.40	.27	.....	....	Steeloy	2,600	.27	.28	.27	.27
4.45	3.00	.....	....	Steep Rock.	32,710	3.50	3.85	3.45	3.65
.45	.32	.....	....	Sturgeon R.	7,500	.37	.37	.35	.37
.22	.10	.....	....	Sudbury C.	23,600	.22	.21	.20	.20
3.50	2.65	*.05	....	Sullivan C.	3,775	2.70	2.85	2.65	2.75
1.09	.48	.....	....	Surf Inlet	14,300	.87	.88	.85	.85
4.10	3.25	.12	3.2	Sylvanite	855	3.45	3.55	3.50	3.50
1.90	1.38	.....	....	Taku	900	1.40	1.45	1.38	1.38
1.15	.85	.....	....	Taylor B.	6,500	.98	.96	.94	.95
5.35	4.60	‡.06	....	T. Hughes	7,768	4.60	4.70	4.60	4.70
.33	.13	.....	....	Temiskaming	2,500	.13½	.14½	.13½	.13½
.79	.53	.....	....	Thompson	11,700	.70	.70	.68	.68
1.25	.73	.....	....	Thurbois	21,400	1.11	1.15	1.07	1.12
.65	.55	.....	....	Tombill G.	14,123	.62	.65	.60	.64
.39	.25	.....	....	Towagmac	3,500	.30	.30	.27	.27
1.80	1.20	.....	....	Trans. Res.	12,800	1.27	1.30	1.25	1.26
.45	.27	.....	....	Union Min.	9,500	.33	.33	.31	.31
3.10	2.55	†.05	....	Upper Can.	10,525	2.80	2.90	2.75	2.76
16.25	13.50	†.20	....	Ventures	1,520	14.00	14.00	13.50	13.50
.86	.41	.....	....	Vicour	5,300	.45	.46	.44	.45
.42	.23	.....	....	Villbona	11,500	.25	.30	.23	.23
5.00	4.25	‡.30	....	Waite Am.	3,145	4.65	4.65	4.55	4.65
1.67	1.15	.....	....	Wasa Lake.	17,500	1.33	1.33	1.23	1.25
.55	.40	.....	....	Wekusko	5,100	.44	.45	.42	.44
.10	.07	.....	....	Wellington	17,100	.08½	.08½	.08	.08½
.60	.24½	.....	....	West Mal.	12,100	.35	.35	.24½	.27½
.32	.25	.....	....	Westville	14,600	.29	.29	.27	.28
.30	.17	.....	....	Wiltsey C.	8,300	.19	.20	.18	.19
.01½	.01½	.....	....	Wpg. R. Tin	2,000	.01½	.01½	.01½	.01½
6.55	5.00	‡.10	....	Wright-Har.	2,537	5.25	5.30	5.10	5.25
.67	.32	.....	....	Yellorex	18,400	.54	.60	.54	.59
.39	.18	.....	....	Ymir Girl	5,100	.21	.20	.19	.19

Oil Stocks

Range 1946 High	Low	Div. Rate $	April 18 Yield %	Company	Sales	Last April 15	Week Ending April 18 High	Low	Close
.11	.08	.....	....	Acme G.&O.	2,600	.08½	.09½	.09	.09
.34½	.13	.....	....	Alta. P. Cons.	580	.14	.15	.15	.15
2.20	1.58	.....	....	Ajax	4,300	2.10	2.06	2.05	2.06
.09½	.05½	.....	....	Anaconda	1,500	.06	.06	.06	.06
1.37	.95	■.05	....	Anglo Can.	6,400	1.12	1.12	1.05	1.05
.23	.15	.....	....	Apex	20,750	.17	.17	.15½	.15½
.55	.35	.....	....	Br. Dom.	20,900	.42	.43	.40	.43
2.90	2.10	.10	4.2	Calg. & Ed.	4,400	2.40	2.40	2.31	2.40
.56	.31	.....	....	Calmont	1,250	.35	.34	.32	.34
.43	.29	†.03	....	Coastal	1,900	.40	.40	.40	.40
.35	.30	‡.00½	....	Commoil	1,500	.32	.33½	.32	.32
.51	.40	.....	....	Common P.	1,220	.42	.42	.42	.42
.85	.40	.....	....	Dalhousie	290	.45	.44	.43	.43
.20½	.12	.....	....	Davies Pete	3,200	.14	.14½	.12	.12
.13	.07½	.....	....	East Crest.	15,000	.09½	.09½	.08	.08½
.14½	.08	.....	....	High Sarcee	2,000	.08½	.08	.08	.08
4.40	3.00	■.15	4.5	Home	2,980	3.25	3.40	3.15	3.30
.10	.06½	.....	....	Homestead	9,600	.07	.07½	.06½	.07
.14	.05	.....	....	McD. Segur	710	.07	.07	.07	.07
.08	.05	.....	....	McLeod	2,000	.06	.06	.06	.06
.11	.05½	.....	....	Mercury	6,500	.06½	.07	.06½	.06½
.17	.12	.....	....	Midcont	7,000	.12	.13	.12	.12
.13	.08	.....	....	Mill City	4,500	.08½	.08	.08	.08
.26	.20	.....	....	Model	700	.20	.20	.20	0.2
.18	.11	‡.01	....	Nat. Pete	2,500	.17	.18	.18	.18
.90	.40	.....	....	Okalta	2,200	.51	.55	.51	.51
.18	.07	.....	....	Pacalta	2,200	.10	.10	.09	.10
1.65	.85	.....	....	Pac. Pete	4,500	.87	.90	.88	.88
.05½	.03	.....	....	Royal Can.	3,000	.03½	.04	.04	.04
1.57	.80	.....	....	Roxana	17,225	1.42	1.41	1.35	1.38
25.50	19.50	1.00	4.9	Royalite	462	20.50	20.87	20.25	20.50
.14½	.07	.....	....	South End	29,600	.12	.13	.11½	.13
1.40	1.10	.....	....	Texas Can.	30	1.10	1.10	1.10	1.10
.14	.09	.....	....	Vanalta	14,800	.10	.14	.10½	.14

* Paid in 1944. * N.Y. Funds. † Paid in 1945. k Extra. ■ Sub. appr. F.F.C.B. ‡ Paid or pay able in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Apr. 23	208,400	1,718,000	158,532	1,910,000
Apr. 22	......	....	....	1,780,000
Apr. 20	......	....	....	1,130,000
Apr. 19	......	....	....	....
Apr. 18	215,800	1,343,000	....	2,140,000
Apr. 17	239,800	1,540,000	224,196	2,200,000

Government Bonds

Apr. 23, 1946

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105¾	106
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¾	106¼
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100½	101
2¼	Mar. 1948	101¾	102
1½	May 1946	99¾	100¼
1½	Nov. 1946	100½	100¾
1½	May 1947	100½	102
1½	Mar. 1948	100½	102
1½	Nov. 1948	100¾	101
1½	Nov. 1950	100½	101
3	Oct. 1963	104¾	105¾
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	103¾	104¼
4	Oct. 1952	103¾	104¼
3½	Feb. 1952	105¾	105¾
3	Oct. 1952	103¾	104¼
3	June 1955	103¾	104¼
4½	Nov. 1956	101¾	102¼
4½	Nov. 1957	104¼	105
3	June 1958	104¾	105¾
4½	Nov. 1958	106¾	107
4½	Nov. 1959	108¾	109¼
3½	June 1966	105¾	106¾
3	Perpetual	103¼	104¾
Dom. Guarantd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	...
4½	Sept. 1951	126¾	...
4½	Feb. 1956	134½	...
4½	July 1957	136¾	...
3	Feb. 1953	102½	103¼
4¾	June 1955	135¼	...
3	Feb. 1954	118¼	...
5	Feb. 1970	129	...
5	Oct. 1969	128	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	135¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	119½	...
4	Jan. 1962	132¾	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100	102
3½	Aug. 1949	100¾	102
3½	June 1956	104½	106
4½	Apr. 1961	131	...
5	Jan. 1960	135½	...
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	104½	106
3½	Nov. 1950	105¾	107½
4½	Sept. 1952	114½	...
4½	Nov. 1960	133	...
5	Mar. 1960	138½	...
Ontario:			
3	Apr. 1948	100	...
3	Nov. 1950	101½	102½
3½	Nov. 1951	104	105½
3½	May 1955	105½	107
4	June 1962	130	...
4½	June 1950	109	110½
4½	Jan. 1962	137	...
5	Oct. 1948	107½	108¾
5	Dec. 1960	142	...
5½	July 1946	101	102½
Ont. Hydro Commission:			
3	Aug. 1948	100	101½
3½	Feb. 1953	104½	105¾
3½	Apr. 1947	101½	102¾
Prince Edward Island:			
4	Mar. 1954	102	108
Quebec:			
3	Nov. 1947	101½	103
3½	Mar. 1948	101¾	103¼
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	107½	109
3¾	Feb. 1955	107½	109
4½	Aug. 1958	113½	115
4½	Jan. 1963	118½	120
Alberta:			
3½	June 1964	103	...
3½	June 1966	103	...
3½	June 1968	110	...
3½	June 1972	110	...
3½	June 1978	110	...
British Columbia:			
4	Dec. 1937	124½	...
4½	Jan. 1951	121½	...
4½	Oct. 1953	125½	...
5	Apr. 1954	129	...
6	Feb. 1947	102½	...
Manitoba:			
4	Man. 1957	124½	...
4½	Dec. 1956	128	...
5	Dec. 1959	138½	...
5	Oct. 1955	119½	...
6	Apr. 1947	102½	...
Saskatchewan:			
4	Sept. 1954	101	103
4	Nov. 1960	102½	104½
4½	Oct. 1951	113¾	...
4½	Mar. 1960	114	...
5	Aug. 1958	111½	113½
5½	Oct. 1952	108¼	110¾
6	Mar. 1952	110	112

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

April 23, 1946

	Bid	Ask
Abitibi old com.	8.50	9.25
Abitibi old 6% pref.	117.00	119.00
Allens Toronto units	38.00	....
Anglo Can. Telephone A.	12.75	14.00
Brandram Henderson	15.00	18.00
British Mortgage and Trust	156.00	....
B. C. Sugar	94.00	98.00
Canada Machinery com.	15.00	....
Canada Paving 1st pfd.	7.50	....
Canadian Airways	3.50	....
Canadian Fairbanks com.	35.50	....
Can. Ingersoll Rand	64.00	67.00
Can. Investment Fund	5.50	6.00
Can. Investors Corp.	8.00	9.00
Canadian Motor Lamp A.	10.50	12.00
Can. Silk Products A	29.50	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	82.00	....
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W., units	30.00	....
Colonial Steamships com.	94.00	100.00
Commercial Finance com.	11.00	14.00
Commercial Life 10% paid	7.00	8.50
Commonwealth Int. Corp.	4.17	4.58
Confederation Life Assoc. 30% paid	145.00	....
Continental Life 20% pf.	37.00	....
Detroit Internat. Br., new	17.00	19.00
Dover Industries Ltd.	12.75	13.50
Dunlop Tire pfd.	25.50	26.50
Empire Life Ins. 25% paid	16.50	18.00
Federal Foundries & Steel Co., new com.	3.00	3.50
Foreign Power Sec. pfd.	14.00	16.00
Galt Brass com.	27.00	....
Goderich Elevat. & Trans.	14.50	16.50
Great Lakes Power pfd.	114.00	117.00
Great West Life	400.00	420.00
Guardian Realty pfd.	30.00	....
Guaranty Co. of N. Am.	220.00	....
Guelph and Ont. Svgs. $50	53.00	....
Gurney Foundry pfd.	2.80	3.25
Halifax Insurance	19.50	21.00
Hart Battery com.	9.00	10.00
Inter. Utilities $3.50 pfd.	56.50	59.00
Lambton Loan & Inv. $50	53.00	....
Loblaw Groc. Inc.	22.00	23.00
London & West. Trust $100	82.00	....
Maxson Food System	7.50	8.50
Manufacturers Life Ins.	280.00	310.00
Midland Loan & Svgs. $10	17.00	....
Monarch Life Assoc. 20%	66.00	....
Monarch Mtge. units	3.50	....
Montreal Island Power pf.	....	42.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pf.	8.50	....
National Drug & Chem. c.	6.25	7.50
National Hosiery pfd.	4.50	5.50
National Hosiery com.	5.00	....
New Brunswick Telephone	13.50	....
Ont. Beauty Supply pfd.	21.50	22.50
Ont. Beauty Supply com.	3.10	3.35
Ont. Tobacco Plant units	25.00	....
Paramount Kitchener units	53.00	....
Provincial Bank of Canada	13.75	14.50
Provincial Paper pfd.	107.00	109.00
Prudential Trust	8.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	105.00	....
Sawyer Massey com.	2.25	3.00
Seiberling Rubber com.	10.00	13.00
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	33.00	38.00
Standard Fuel pfd.	101.00	....
Standard Fuel com.	4.50	....
Sun Life Assce.	565.00	575.00
Third Can. Gen. Inv.	4.00	4.50
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	5.75	6.75
Trusts & Guarantee $100	99.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	27.00	28.00
Victoria Trust & Svgs.	110.00	....
Waterloo Mfg. com.	10.50	12.00
Western Assurance com.	63.00	....
Western Grain com.	2.25	3.25
Western Grain pfd.	49.00	51.00
York Trading com.	5.00	7.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
***1935 to date:**												
High	204.3	274.4	149.7	123.7	198.4	133.7	362.1	159.8	146.2	133.1	149.0	123.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
1946: Weekly Figures:												
Mar. 7	194.7	245.0	128.7	82.4	185.7	129.3	331.6	147.6	122.3	129.5	143.5	120.1
Mar. 14	180.6	235.9	128.4	80.0	182.9	127.5	319.2	143.1	119.4	129.1	138.8	116.2
Mar. 21	187.7	246.8	130.2	82.0	185.8	128.4	330.5	151.1	122.5	128.2	144.0	119.0
Mar. 28	192.7	249.9	135.0	81.9	192.6	130.8	329.8	152.6	122.7	129.8	143.2	120.7
Apr. 4	202.8	269.2	138.8	85.4	196.2	131.9	347.8	159.8	125.5	132.1	145.9	124.8
Apr. 11	204.3	274.4	141.2	84.5	198.4	133.7	348.2	159.4	124.9	133.1	146.3	124.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 23	202.31	129.31	101.03	29.34
Apr. 22	.....	.....	.....	.....
Apr. 20	.....	.....	.....	.....
Apr. 19	.....	.....	.....	.....
Apr. 18	203.64	131.19	100.94	29.33
Apr. 17	202.15	131.02	100.40	29.37
Month ago	189.25	131.69	96.62	29.33
Year ago	138.28	118.61	80.30	28.82
1946 High	203.64	147.31	108.20	33.69
1946 Low	178.73	128.47	94.34	28.05

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Apr. 23	81.7	143.5	122.9	406.09	103.62
Apr. 22	...	....	....	.....	.....
Apr. 20	...	....	....	.....	.....
Apr. 19	...	....	....	.....	.....
Apr. 18	82.1	143.3	122.9	409.99	103.87
Apr. 17	81.9	142.3	122.2	398.26	103.28
Month ago	81.7	133.5	116.3	335.21	104.05
Year ago	61.4	95.1	83.9	193.31	87.42
1946 High	82.4	143.5	122.9	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	103.28

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 23	207.31	64.87	43.52	77.29
Apr. 22	207.99	65.04	43.68	77.53
Apr. 20	208.06	65.37	43.67	77.65
Apr. 19	.....	.....	.....	.....
Apr. 18	208.31	65.26	43.43	77.61
Apr. 17	207.93	64.86	43.11	77.32
Month ago	200.56	64.58	41.61	75.22
Year ago	164.31	56.55	29.96	61.74
1946 High	208.31	68.23	43.68	78.42
1946 Low	186.02	60.53	37.97	69.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 23, 1946

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
▲Alg. Cen. H.B.R.	5	'59	63	66	63
†Assoc. Tel. & T.	5½	'55	114½	117	114½
B. C. Pwr.	4½	'60	103½	105½	103
Do.	4	'65	103	105	102½
B. C. Tel.	4½	'61	107	...	107
†Calgary Pwr.	5	'60	114	...	114
Do.	5	'64	105	107½	105
Gatineau Pwr. A	3¾	'69	114	...	114
♦Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	104½	102½
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	107	110	106½
L. St. Law. Pwr.	3½	'65	102½	104½	102½
Macl'n-Que. Pr.	4	'59	102½	...	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101½
Do.	3½	'73	100	102	100
Do.	3½	'63	102	104	102
†Mtl. Tramways.	5	'51	111½	113½	111
†Do. B	5	'55	101	103½	100½
Nat. Lt. & Pwr.	4½	'61	101½	103½	101½
Otta. L. H. & P.	4	'57	101½	103½	101½
Ottawa V. Pwr.	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	115	...	115
Quebec Pwr.	3	'62	102	104	101½
*Saguenay P. A a	4½	'66	...	...	113
♦Do., B	4½	'66	...	...	102½
St. Maurice Pr.	3¾	'70	103½	105½	103½
†Shaw. W & Pr.	3½	'70	104	106	104
Do.	4	'69	104	106	104
Union Gas	4½	'50	101	103	101
†United Secs.	3	'52	...	...	99
Wpg. El. Ser. B	5	'65	...	...	106
Industrial and Realty Issues:					
†Abitibi Pr. P. C.O.D.	5	'53	119	121½	119
Acadia-Atlantic Sugar	3¾	'65	102½	104½	102½
†Alta. P. Grain.	6	'46	110	...	110
Algoma Steel	5	'48	101½	104	101½
Aluminum Co.	3½	'74	102½	104½	102½
†B. C. Pulp & P.	6	'50	106½	109	106½
‡†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	110	112½	110
Burns & Co.	4	'63	102½	104½	102
Can. Celanese	3½	'59	101	...	101
Canada Cement	4½	'51	101½	103½	101½
Canada Electric	4½	'65	101½	...	101½
Can. Steamship	6½	'57	102½	...	102½
†‡Can. Vickers	6	'47	108	110½	108
Can. West Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
C. P. R.	4	Perp.	130½	...	131
†Consol. Paper	5½	'61	111½	114	111½
Dom. Coal	4½	'52	101	103½	101
Dom. Scot. Inv.	4	'52	101	104	101
Dom. T. & Ch.	3½	'57	101½	104	101½
Dom. Textile	3½	'59	102	104½	102
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pap.	4½	'56	109½	112½	109
*Dryden Pap.	6	'49	109	...	109
Famous Players	4½	'51	101	...	101
†Federal Grain	4	'64	102	104½	102
*Great L. Paper	5	'55	111	...	111
*Gurney Fdry.	5½	'49	102	104½	102
†Gypsum Lime	5½	'48	109½	112	109½
Ham. Cotton	3½	'59	100	103	100
Imperial Tob.	3½	'56	100½	103	100½
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101	103½	101
Ins. Ex. Bldg.	3	'51	98	101	98
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110½	...	110½
*Inv. Bond & Sh.	5	'47	98½	101½	98½
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	102½	105	102½
Legare	6	'61	100½	103	100½
MacMillan (H.R.) Export	4	'65	102½	105	102½
Maple L. M.	3½	'63	102	104	102
Man. Sugar	5	'60	102½	104½	102½
Massey-Harris	4½	'54	101½	...	101½
McColl-Fron.	4½	'49	101½	...	101½
McCormicks	4	'52	101	103	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	101	...	101
‡Mtrl. Drydocks.	6	'48	100	103	100
Montreal Apts.	4	'54	98½	101½	98
N. S. Stl. Coal.	3½	'63	99	101½	99
Price Bros.	5	'57	102½	...	102½
*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100	103	100
Silv. Dairies	4	'60-64	101	103½	101
Simpsons, Ltd.	3½	'60	102	104½	102
Toronto Elevat.	3½	'66	100½	103½	100½
United Corp.	4	'58	100½	103½	100½
United Gr. Grs.	4½	'58	101½	104	101½
†Western Grain.	5	'63	104	107	103½
York. Knit. Mills	4	'64	100½	103½	100½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 18 Bid	Ask
Agnew Surp. pref.	7.00	116½	117½	120
Aluminium pref.	▲6.00	118	..	..
Amal. Electric	.60	20	19	20
Amer. Cyn. (B)	...	40½	42	..
Andian Nat.	▲*1.00	19	..	..
Ang. Can. Tel. p.	2.75	57	55	56
Assoc. T. & T. A.	▲*1.02	73½	..	..
Ault & Wiborg	5.50	107	104¾	..
Barber Ellis	.50&.25‡	6	12½	..
Barcelona	...	6	6	..
Beath & Sons	*1.00	21	..	..
Beaver Lumber	■.50	24½	..	26
Do., pref.	7.00	147	147	..
Belding Cort.	4&2‡	150	155	160
Blue Ribbon pref.	2.50	59½	59	62
Blue Top Br. (B).	■.28	30	30	40
Brant. Cord.	.50	12½	13½	14½
Bright, T. G.	...	15	13	15
Caldwell Linen	.50	14½	14	..
Do., 1st pref.	1.50	32	31½	..
Do., 2nd pref.	.80	18	17½	18
Can. Bread pf.	4.50	108¾	106	..
Do., pref. (B)	...	80	29½	82½
Can. Cr. Stone	.40	7	6	..
Can. Iron pref.	.60	13	13	..
Can. Starch pref.	*7.00	125	110	..
Can. Bakeries	...	10	..	..
Can. Bronze pref.	5.00	107	109	109½
Canadian Fire	4.00	90	88	..
Can. Indust. pref.	7.00	185	186	..
C. Ingersoll Rand.	2.00	65	65	70
Can. Int. I. Tr. p.	■5.00	104	106	..
C. N. R.	...	15½	..	..
Can. Oil pf. 5%	5.00	106½	..	..
Do., pref. 8%	8.00	177	..	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	..	..
Can. Utilities	5.00	104	103	104
C. Wallpaper (A).	*1.00	21	19	22
Do. (B)	*1.00	23½	21	22
Carnation pfd.	▲4.00	116½	116½	..
Cassidy's pf.	7&■x3.50	128	130	..
Catelli Food	*.55	17	17	..
Do., pref.	.75	15½	15½	..
Celtic Knit	■.20	10	..	12
Cent. Can. L'n.	8.00	172	177	..
Chart. Trust	5.00	125¾	121	..
Circle Bar Knit	.60	22	22	24
Coll. Terminal	■.25	5	7	..
Do., pref.	■.25	6	6	..
Comm. Alcohol pf.	.40	7½	7½	7½
Cons. Fire Co.	...	3¾	3¾	..
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box 5% p.	5.00	104	104	105
Crown Dom. Oil.	...	24	8	..
de Havilland	...	18	15	18
Distill-Seagram pf.	▲5.00	116½	116½	119
Dom. Ang. Inv.	*5.35	75	90	..
Do., pref.	5.00	90	105½	110¾
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	53	52½	..
Dom. Fabrics	.80	15½	15½	16½
Do., pref.	3.00	53	53	..
Do., 2nd pref.	1.50	28	28	..
Dom. Textile pf.	7.00	182	183	..
East Koot. Pr.	...	1.00	.75	1.00
East. Theat.	*.50	11	18	..
Federal Fire	■2.50	51¾	51	..
Fleury Bissell	...	2.00	1.80	2.50
Ford Motor (B)	1.00	32	29	..
For. Pr. Secs.	...	55	65	80
Do., pref.	...	14	14¾	15
Freiman	...	20	20	25
Do., pref.	6&6x	105	106	..
General Prod. (A)	...	14	12	14
Do. (B)	5.00	101	12	..
Godfrey	*1.00	26	26	30
Gould Pumps	▲■8.75	86	101	..
Grand & Toy	■.15	15½	13½	12½
Gt. W. Saddlery p.	3.00	52	52	..
Guaranty Trust	5.00	111	115	..
Gurd, Chas., pref.	...	140	120	146
Halifax Fire	.80	20	20	..
Ham. Cot., pf.	.90	21	20	21
Hillcrest Coll.	...	36	..	..
Holt Renfrew	...	30	..	..
Do., pref.	7.00	130	130	165
Hotel de La Salle.	■.25	7	6	..
Huron & E. Mt. 20% pd.	...	18¾	18½	20
Imperial Life	15.00	274	..	..
Imperial Varn. pf.	1.50	32	32	..
Indust. Accept. pf.	5.00	106	105	..
Inter'c Coal	2.00	34½	28	34
Do., pref.	8.00	140	130	..
Int. Coal & Co.	*.03	40	38	40
Int. Hydro El. (A)	...	13	14¾	..
Int. Metal Ind. pf.	4.50	104	104½	105
Int. Nickel pf.	▲7%	158	..	..
Int. Paints pref.	1+1x	30½	30	32
Int. Power pref.	7.00	104¾	..	..
Invest. Foundation	■.25	15	11	15
Do., pref.	3.00	53	52¾	53½
Jam. Pub. Ser. pf.	7.00	140	140	..
Kelvinator	*1.00	27	..	27½
Langley's	...	2½	2½	2½
Do., pref.	3.00	70	70½	75
Legare, pref.	■2.00	25	20	..
Levy Bros.	■.40	8	8½	..
Mackin Steel pref.	5.00	70	75	..
Maple Leaf M. pf.	...	28½	..	..
Maritime Tele. pf.	.70	20½	20½	..
Marcus Loew's	4.00	71	80	85
Do., pref.	7.00	103½	105½	..
McBrine	1.00	20	19	31
Mitchell, J. S.	*2.50	80	..	95
Mod. Contain.	1.20	42	40	45
Do., pref.	5.50	107½	107½	..
Mon. Life 20% pd.	■6%	68½	70	..
Montreal Cot.	4.00	82	120	150
Do., pref.	7.00	175	..	..
Mont. Is. Pr.	...	.25	.35	1.00
Mont. L. & Pr. Nts.	...	50	..	..
Mtl. Refrig. & S.	...	10	..	11½
Do., pref.	1.50	29½	29½	31
Montreal Tele.	3.20	51	50	55
Montreal Trams	...	44	42	44
Moore Corp. p. (A)	▲7.00	305	312	..
Do., pref. (B)	▲7.00	432	468	..
Murphy Paint pf.	5.50	105½	106	106½
Morrison Brass	...	6	5½	6
National Tr.	9.00	245	251	..
North S. Oil p.	.35&.08¾	6	6	6½
Nor. Can. Mtge.	‡.50	15	12½	..
Nor. Trusts	■.80	20½	..	..
N. S. L. & Pr.	6.00	103	107	..
Do., pref.	6.00	108	110½	..
Ogilvie Flour pf.	7.00	180	179	..
Ontario Loan	5.00	120	116½	..
Ont. Steel	1.00	23	23	..
Do., pref.	7.00	120	120	..
Orange Crush pf.	.70	14	14	15
Ott. L. H. & Pr. p.	5.00	103	103½	..
Paton Mfg.	4.00	85	90	..
Do., pref.	7.00	130½	140	..
Penmans pref.	6.00	150	148½	..
People's Cr. Sec.	*.25	8¾	8	9
Photo Eng.	1.00	25	26½	27
Power Corp. pf.	6.00	110	110	..
Premier Trust	2.00	58	55½	60
Pressed Metals	▲*.50	19	19	19½
Quebec Pulp & P.	...	125½	..	..
Quinte Milk	.20+.10	7½	7½	7½
Regent Knit	.50	23	23	24
Do., pref.	1.60	25	..	..
River S. Mill (B).	.50	11	11	16
P. L. Robertson p.	2.50	48	47½	..
Russell Indust. pf.	7.00	415	610	..
Scythes & Co. pref.	1.25	28	27	28
Sher. Wms. pf.	7.00	165½	164	..
Silknit	...	17½	17½	18
Silverwoods pf.	.40	11	11	13
Silverwoods W.D.	...	13	..	..
Do., pref.	5.00	101½	101	103
Simon & Sons	1.20	33	33	34
Do., pref.	5.00	105	105	..
St. Law. Flour pf.	7.00	150	150	..
Stand. Clay	...	13	13¾	..
Stand. Radio	.40	7½	7½	8
Sterling Coal	...	10	9½	10
Stowell (A)	1.50	29	..	29
Do. (B)	...	15	..	13
Stuart, D. A., pf.	.80	23½	23½	..
Sup. Pete. Ord.	1.00	46	46	48
Thayers	...	9	5	10
Do., pref.	■2.10	30	30	35
Theatre Props.	...	3¾	4½	5
Thrift Stores pf.	1.62½	35	..	35
Tooke Bros.	1.00	39	..	..
Toronto Gen. Tr.	■3.75	160	161½	..
Tor. Mortgage	5.00	125	125	..
Traders Fin. 4½% p.	4.50	104	104	105½
Do. (A) rights	1.00	18	20	..
Do. (B) rights	1.00	18	20	..
Twin City pref.	...	18½	..	..
Un. Amuse. (A)	*1.25	28½	26½	30
Do. (B)	...	25	..	..
West. Grain, pfd.	...	151	49	50½
West. Grocers pf.	7.00	220	215	230
Weston, G., 4½% p.	4.50	107½	107½	108
Wilsils	1.00	27	26½	28
Wood, A&J p.	7.00	125	122	..
Woods Mfg. pf.	2.00	44	45	55
York Knit. 1 pf.	7.00	175	150	..

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

	Div. rate $	Last sale	Apr. 18 Bid	Ask
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Belleterre	†.10	13.00	12.00	13.50
Bouzon	...	.18	.18	.24
Bruce Cons.	...	.04	..	.04
Bunker Hill	...	.07	.07	.08
Cent. Manitoba	...	.12	.12	.14
Douglas Lake	...	.10	..	..
Golconda	...	.35	.36	.38
Great Falls M.	...	.02½	.04	..
Hudson-Rand	...	.50	.50	.60
Inter. Mining	...	10.00	..	..
Island Lake	...	.03	.03½	.04
Kerr Lake	†.05	.55	..	.99
Knee Lake	...	.05	.05	.06
Laluz	‡.22	6.50	6.60	6.95
Maralgo	...	.10	.09	.10½
McGillivray C.	...	.10	.15	..
Mentor Explor.	...	2.50	1.60	..
Normandy	...	.07	.05½	.07½
Packsack	...	.02	.02½	.04
Proprietary	‡.10	15.00	14.87½	15.75
Red Cloud	...	.02	..	.02½
Simcoe	...	1.13	..	..
S. American G.	*†.20	1.10	..	..
Star Lake	...	.02½	.02½	.02½
Sunloch	...	.25	..	..
Tiblemont	...	.25	..	.27
Toburn Gold	■.01	1.75	1.70	1.80
Uchi Bonds	...	41.00	37.00	40.00
Winora	...	.32	..	.35
Oil Stocks:				
Alliance	...	.21	.19½	.21
Admiral	...	.07	..	.06½
Advance	...	.01	.01	..
Arrow	...	.06½	..	..
Command	†.01½	.15	.15	..
Federated P.	...	.44	.41	.45
Freehold	...	.01½	.02	.02½
Foothills	‡.12½	1.70	..	1.75
Grease Creek	...	.05	.04½	.05
Hargal	...	.03½	.04	..
Lethbridge	...	.01½	.01½	.01
Madison	...	.02	.02	.02½
Marvel	...	.04½	.03½	.05
Merland	...	.02	..	..
New Ranch	...	.02	.00½	..
Nordon	...	.21½	.19	..
Oil Selections	...	.05½	.04½	.05
Phillips P.	...	.03½	.03½	.04
Princess P.	...	.10½	.09½	.10
Richfield	...	.01½	.01	.02½
Royal Crest	...	.05	.04½	..
Share Roy.	...	.02½	.03½	.03½
South West Pete.	...	.21	.20	.30
Spooner	...	.09	.10	..
Sunset	†.01½	.09	.08	.10
Trans Alta.	...	.24	.03½	.04
Turner V.	...	.24	.17	..
United Oils	...	.22	.20	.28
Vulcan	...	.22	.02½	..
Wellington	...	.02	..	..

†Paid in 1945. *N. Y. funds. ‡Paid or payable in 1946. ■Subject appr. F.E.C.B.

Unlisted Mines

Approximate quotations, 3 p.m., April 23, subject to confirmation:

	Bid	Ask
Abenakis	.11	.13
Advance	.23	.26
Albany Riv (new)	.35	..
Alcan	.08	.10
Alexander	.34	.37
Aljo	.05	.06
Ama Kir	.16	.18
Anna'que	.07	.09
Anoki	.08	.09
Apex Oil	.06	.07
Argonaut	.13	.15
Arntfield (old)	.05	.06
Audley	.06	.08
Aurlando	.13	.16
Aurora Y	.58	.63
Auterra	.04	.07
Barb L n	.07	.09
Blondor	.13	.15
Blue Gras	.07	.09
Bouzanne	.17	.20
Brae Bree	.12	.14
Bravo	.08	.10
Brewis	.38	.43
Brig R L	.14	.16
Brock	.16	.20
Burley Po	.03½	.04½
Camlaren	.11	.13
Carricona	.11½	.13
Cassidy	.31	.33
Cen Mani	.12	.14
Cheskirk	.20	.23
Cock R L	.10	.11
Columbier	.31	.33
Con Chib	.40	.45
Con Cop	.33	.35
Courageo	.19	.22
Craibbe	.40	.45
Croydon	.15	.18
Cuyuni	1.55	1.65
D'Aragon	.25	.30
Derlak	.08	.11
Detta	.39	.41
De Santis (new)	.14	.16
Dexter	.65	.75
Dom Mal	.07	.09
Dona Pat	.03	.04
Doris	.37	.40
Dunford	.13	.16
Eastward	.33	.36
Electra	.16	.18
Elmac	.60	.63
Erin Kir	.05	.06
Eurek C	3.70	3.75
Flicka	.30	.34
Gilbec	.03	.03¾
Goodrock	.06	.07
Gord Leb	.10	.12
Governor	.18	.21
Greenlee	.25	.28
Gwillam	..	.23
Habitant	.35	.38
Harp Mal	.05½	.07
Hayes Cd	.06	.07
Highridge	.18	.20
Hornifau	.25	.28
Hoyle	.23	.25
Hugh P P	.12	.14
Independe	.15	.18
Indyke	.35	.40
Joannes D	..	.08
Kamlac	.35	.38
Ken-Bay	.16	.19
Kencour	.08	.10
Kenda Pe	.35	.38
Kenroy	.08	.10
Lk Expa	.14	.16
Lk Rowa	.32	.35
Lar-Add	.07	.10
Larder U	.08	.10
La Salle	.30	.33
Lavalie	.14½	.16
Legardo	.05	.06
Lingnora	.14	.17
Louvore	.04½	.05½
MacFie	.48	.51
Major Oil	.08	.10
Manterre	.10	.12
Marbenor	.24	.26
Marquette	.05	.06
Mar Bird	.13	.15
Mary Ann	.19	.21
Mat Con	.43	.47
Mate Ye	.11	.13
Metalore	.05	.07
Mic of Cn	.30	.33
Miles R L	.30	.34
Moffat H (new)	.03	.04
Mohawk P	.04½	.05½
Murbell	.04½	.05½
Murmac	.39	.41
Myla'que	.54	.56
McCuaig	.17	.19
McManus	.18	.20
Nat Mal	.39	.41
Nayb '45	.53	.58
Nereco	.34	.37
New Aug	.18	.20
New Mal	.09	.11
New Nor	.29	.32
Nic Off	2.50	..
Norbeau	1.20	1.30
Norcourt	.25	.28
Norford	.11	.13
Normar	.20	.22
Nortyne	.06	.08
Novell P	.10	.13
Obalski	.24	.26
Do., '45	.23	.25
Obaska	.30	.33
Okled	.11	.13
Olivet	.04½	.06
Opemiska	.28	.31
Orpit	.10	.12
Ortona	.11	.13
Osulake	.60	.65
Pascalis	.38	.40
Peg Tan	3.10	3.20
Pelangio	.10	.12
Phelps	.12	.15
Pinnacle	.14	.16
Poona Go	.04½	.05½
Presdor	.04½	.05½
Privateer	.70	.75
Quest	.42	.46
Rajah RL	.08	.10
Rambull	.05	.07
Rand Ma	.12	.14
Raym Tib	.09	.10
Rebair	.41	.44
Redruth	.13	.16
Redwood	.10	.12
Richgroup	.18	.22
Ritoria	.08	.09
Rhyolite	.07	.08
Salmita	.39	.44
Santiago	.55	.60
Sheldon	.63	.67
Skyn Lk	.06	.08
Steeber	..	.13
Sun Bear	.13½	.15
Thornhill	.22	.25
Tiffany	.09	.11
Tobico	.05	.07
Tovarich	.04½	.06
Val D'Bel	.07	.08
Vin Min	.80	.90
Vinray	.19	.23
Virginia	..	.23
Wesley	.04½	.05½
West R L	.08	.09
West Shor	.06½	.07½
Wilwood	.09	.10
Wincheste	.25	.27
Wingait	.15	.17
Y Davids	.34	.37

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove 6½% pref.	3.25	June 1	Apr. 27
Aluminum 5% pf.	1.25	May 1	Apr. 4
Ang.-Can. Oil	.05	May 11	Apr. 27
Ang.-Can. Tel. pf.	.68¾	May 1	Apr. 10
Argus Corp. 4½% pfd.	1.12½	June 1	Apr. 30
Atlas Steels	.25	May 1	Apr. 16
Ault & Wiborg 5½% pfd.	1.37½	May 1	Apr. 15
Aunor Gold	.05	June 1	May 10
Bk. Montreal	.20	June 1	Apr. 30
Bk. Toronto	.25	June 1	May 15
Bk. Nov. Scotia	.30	May 1	Apr. 15
Bathurst Pwr.	.25	June 1	Apr. 30
Blue Ribbon 5% p.	.62½	May 1	Apr. 12
B.C. P. & P. 7% pf.	1.75	May 1	Apr. 15
Brew. & Dist.	.50+.20	May 20	Apr. 19
B. C. Tele. 1 pfd.	1.50	May 1	Apr. 16
Bruck Silk	.20	June 15	May 15
Butterfly Hosiery	.20	June 15	May 15
Caldwell Lin. 1 pf.	.37	May 1	Apr. 10
Do., 2nd pfd.	.20	May 1	Apr. 10
Calgary Pwr. 6% p.	1.50	May 1	Apr. 10
Can. Indust., A & B	1.50	Apr. 30	Mar. 29
Can. Food	.12½	July 1	May 31
Do., "A"	.25	July 1	May 31
Can. Invest. Fund	.05	May 1	Apr. 15
C. Bk. Commerce	.20	May 1	Mar. 30
Can. Marconi	.04	June 1	Apr. 15
Can. Machinery	.50	June 28	June 10
Can. Bronze	.37½	May 1	Apr. 10
Do., 5% pfd.	1.25	May 1	Apr. 10
Can. Car	.20+.11▲	May 22	Apr. 29
Do., "A"	*.25	May 22	Apr. 29
Can. Convert. "A"	.18¾	Apr. 30	Apr. 2
Can. Oil	.15 & .02½‡	May 15	May 1
Can. W. Nat. Gas	1.00	Apr. 30	Apr. 24
C. Utilities 5% p.	*1.25	May 15	Apr. 26
Capital Estates	†.15	May 15	Apr. 26
Coast Brew.	.03	May 1	Apr. 13
Cockshutt Plow	.25	June 1	May 1
Do.	.25	Dec. 2	Nov. 2
Crown Cork	.50	May 15	Apr. 10
Confederation Life	1.50	Jun. 15	Jun. 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cassidy's 7% pfd.	1.75+3.50	July 2	June 3
Commonwealth I.	.04	May 15	Apr. 15
Com. Glass	.50	May 31	Apr. 30
Dom. & Ang. Inv. 5% pfd.	1.25	June 1	May 15
Dist. Corp.-Seag. 5% pf.	†1.25	May 1	Apr. 13
Dom. Bank	.25	May 1	Apr. 15
Dom. Fabrics	.20	May 1	Apr. 15
Do., 1st pref.	.75	May 1	Apr. 15
Do., 2nd pref.	.37½	May 1	Apr. 15
Dome Mines	.30	Apr. 30	Mar. 30
Dom. Malt.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Do., 5% pfd.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	Apr. 30	Mar. 30
Dom. Scot. Inv. 5% pref.	1.00	June 1	May 1
Dom. Steel "B"	.25	June 30	May 31
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.12½	May 1	Apr. 15
Electrolux	†.25	May 17	Apr. 9
Gen. Steel Wares	.20	May 15	Apr. 17
Do., 5% pfd.	1.25	May 1	Apr. 3
Granby El. Web. 5% pfd	.69	May 1	On Red.
Hallnor Mines	.07	June 1	May 10
Hamilton Cotton	.22½	June 1	May 10
Holt, Renfrew 7% pref.	3.50	July 15	June 15
Home Oil	.15	May 15	Apr. 10
Imperial Bank	.25	May 1	Mar. 30
Int. Nickel 7% p.	†1¾%	May 1	Apr. 1
Island Mountain	.05	May 28	Apr. 26
Kirkland Lake G. M.	.02	May 1	Mar. 29
Lamaque G. M.	.05	June 1	Apr. 23
Langley's 7% pfd.	.50	June 11	June 4
Do.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Laura Secord	.20	June 1	May 1
Leitch Gold	.02	May 15	Apr. 30
Loblaw Groc.	†.20	June 1	May 16
Lond. & W. Tru.	1.00&.50	May 1	Apr. 15
Maple Leaf Mill.	.50	May 1	Apr. 5
McIntyre Porc.	.55½	June 1	May 1
Mercury Mills	.25	May 1	Apr. 15
Neon Prods. 6% p.	1.50	May 1	Apr. 15
Ogilvie Flour	.25	July 2	May 28
Do., 7% pf.	1.75	June 1	Apr. 26
Ottawa Lt. H. & P.	.15	July 1	May 15
Do., 5% pf.	1.25	July 1	May 15
Ont. Beauty	*.15	July 2	June 20
Do.	z.15	July 2	June 20
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pfd.	1.75	May 15	Apr. 15
Paymaster	.01	May 10	Apr. 10
Penmans	.75	May 15	Apr. 15
Do., 6% pfd.	1.50	May 1	Apr. 1
Price Bros.	1.50	May 1	Apr. 10
Proprietary Mines	.05	May 8	Apr. 8
Prudential Trust	.50	May 1	Mar. 30
Purity Flour pfd.	.62½	May 1	Apr. 5
Que. Pwr.	.25	May 25	Apr. 18
Reg't Knit $1.60 p.	.40	June 1	May 1
Do.	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 2	Nov. 2
Rolland Paper	.15	May 15	May 1
Do., 6% pf.	§1.75	June 15	June 1
Royal Trust	.80	May 1	Apr. 20
Royal Bank	.20	June 1	Apr. 30
Shawinigan W. & P.	.25	May 25	Apr. 18
Sherbrooke Trust	1.50	May 1	Apr. 15
Sherwin-Williams	.15	Aug. 1	July 10
Do., 7% pref.	1.75	July 2	June 10
Simpsons 4½% p.	1.12½	June 15	May 15
N. Slater	.30	May 1	Apr. 10
H. Smith Paper	.25	Apr. 30	Mar. 30
Southam Co.	.19	May 15	Apr. 19
Southern Can. Pr.	.20	May 15	Apr. 19
St. Lawr. Flour	.40	May 1	Mar. 31
Do., 7% pfd.	1.75	May 1	Mar. 31
Stand. Chem. pfd.	1.25	June 1	Apr. 30
Steel of Can.	.75	May 1	Apr. 8
Do., pfd.	.75	May 1	Apr. 8
Sylvanite G. M.	.03	July 2	Apr. 26
Teck-Hughes	.05	June 1	Apr. 23
Toburn Gold	.01	May 22	Apr. 22
United Corp. A	.37	May 15	Apr. 15
Waite Amulet	.15	June 10	May 10
Walker-Good.	1.00	June 15	May 10
Do.	.25	June 15	May 10
Wellington Fire	1.75	Aug. 15	Aug. 12
Wood, A. & J. 7% p.	1.75	May 1	Apr. 15
Zeller's Ltd.	.25	May 1	Apr. 15
Do., 5% pfd.	.31¼	May 1	Apr. 15
Do., 6% pfd.	.37½	May 1	Apr. 15

†N.Y. funds.
‡Extra.
*Initial.
▲For period Apr. 1-May 22.
zParticipating divd.
§For period Feb. 28-June 15.

Municipal Bonds

April 23, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1955	107¼	108¾	2.90
Hamilton	5	1950	109	110½	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1953	105¼	106¾	2.00
Quebec	3	1964	100	102	2.85
†Quebec	5	1959	128½	...	...
Saint John	5	1950	108	109½	2.80
†Toronto	4½	1955	130	...	...
†Vancouver	5	1970	145	...	...
Winnipeg	6	1950	112	113½	2.44

†Payable Canada and New York.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.10	$12.40	$11.83
Hogs	19.45	19.35	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	109.1	109.1	105.5
Dow Jones	109.88	109.19	95.16
Fishers	118.9	118.9	115.0
Monthly Indices			
Retail (Jan.)	119.1	120.1	118.6
W'sale (Nov.)	107.2	104.2	96.0
U. S. (Jan.)	107.1	107.1	104.9
Gt. Brit. (Dec.)	169.4	169.4	167.2

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1946	Company	Place
Apr. 27	Home Oil Co.	Calgary, Alta.
Apr. 29	Bathurst Power & P.	Montreal
Apr. 29	Bonetal Gold	Toronto
Apr. 29	Broulan Porc.	Toronto
Apr. 29	Cons. Div. Standard	Montreal
Apr. 29	Can. Marconi	Montreal
Apr. 29	Donnacona Paper	Quebec, Que.
Apr. 29	Ford Motor Co.	Windsor
Apr. 29	McWatters Gold	Toronto
Apr. 29	Lamaque Gold Mines	Toronto
Apr. 29	Teck-Hughes Gold	Toronto
Apr. 30	B. A. Oil Co.	Toronto
Apr. 30	Bralorne Mines	Vancouver
Apr. 30	Buffalo Ank.	S. Porcupine, Ont.
Apr. 30	Calgary Power	Montreal
Apr. 30	Enamel & Heat	Sackville, N.B.
Apr. 30	Imperial Oil	Sarnia
Apr. 30	Kerr-Addison Gold	Toronto
Apr. 30	J. A. Lang & Sons	Kitchener
Apr. 30	Mining Corp.	Toronto
Apr. 30	Nuclear Enterprises	Montreal
Apr. 30	Powell River	Vancouver
Apr. 30	Quemont Mining	Toronto
Apr. 30	United Amuse. Corp.	Montreal
May 1	Can. Pacific Railway	Montreal
May 1	Inter. Utilities	New York
May 1	Jamaica Pub. Service	Montreal
May 2	Anglo Can. Oil Co.	Montreal
May 3	Int. Min. Corp.	Wilmington, Del.
May 4	Gunnar Gold	Toronto
May 8	Inter. Paper	New York
May 17	Goldbeam Mines	Toronto
May 20	Jamaica Pub. Ser.	Montreal

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.50	6.00
Can. Invest. Corp.	8.00	9.00
Commonwealth Int.	4.14	4.55
Corporate Inv.	9.65	10.35
Trans-Canada (A)	15.00	...
Do. (B)	...	14.80

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND NO. 332

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th April, 1946.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 16th April, 1946.

THE DOMINION BANK

Dividend No. 254

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of May, 1946, to shareholders of record of the 15th April, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 14th March, 1946.

The Royal Bank of Canada

DIVIDEND No. 235

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1946.

By order of the Board.

J. MUIR
General Manager.

Montreal, Que., April 16, 1946.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seven Cents (7c) per share, payable in Canadian funds, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability), payable June 1st, 1946, to Shareholders of record at the close of business May 10th, 1946.

By Order of the Board.

J. R. Bradfield,
Secretary.

Toronto, April 15th, 1946.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share on the outstanding Common Class "B" shares of the capital stock of the Corporation has been declared for the half-yearly period ending June 30th, 1946, such dividend to be payable on June 30th, 1946, to shareholders of record at the close of business on May 31st, 1946.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.
April 12th, 1946.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 117

Notice is hereby given that a dividend of fifty-five and one-half cents (55½c) per share in Canadian currency will be paid on June 1, 1946, to shareholders of record at the close of business May 1, 1946.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, April 16, 1946.

WAITE AMULET MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Fifteen Cents (15c) per share, payable in Canadian funds, has been declared by the Directors of Waite Amulet Mines Limited, payable June 10th, 1946, to Shareholders of record May 10th, 1946.

By Order of the Board.

J. R. BRADFIELD,
Secretary.

Toronto, Ont., April 16, 1946.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending June 30th, 1946, has been declared payable July 30th, 1946, to shareholders of record as at the close of business June 30th, 1946.

That a dividend of 20c per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1946, to shareholders of record at the close of business May 15th, 1946.

By Order of the Board.

W. V. HOLTON,
Secretary.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡B. C. Telephone	4½%	1961	June 1	107½
‡Brand. Henderson	6%	1956	June 1	102½
‡Can. Machinery	6%	1955	May 1	103
‡Do.	5%	1954	May 1	105
Dryden Paper	6%	1949	June 15	101
‡F. Play. Can. C.	4½%	1951	June 3	101
‡Hydro-E. bd & sh	5%	1957	May 1	102
‡Maritime Tel. B	4½%	1966	July 1	103
‡N. Scotia L. & P.	4%	1957	May 1	103½
‡Power Corp. Can.	5%	1957	June 1*	105
‡Quebec Power	4%	1962	Apr. 29	102½
‡Saguenay Pwr. A & B	4½%	1966	May 6	103
‡Westeel Prod. A	5%	1956	May 30	100
Windsor Gas	5%	1966	May 1	100
‡Winnipeg Elec.	5%	1965	May 1	100

‡All outstanding bonds.
*U. S.

COMPANY REPORTS

INTERNATIONAL PETROLEUM CO. 1945 net profit is down 22%, principally due to a $3 million charge for provision for losses in investment in subsidiary and associated companies engaged in exploration activities, and to a $665,240 increase in taxes. While total sales increased, net earnings from operations were down $255,023 or 0.7% due to higher wage and operating costs and increased personnel.

Reflecting expanded activities the gross addition to fixed assets totalled $16,106,766 in 1945 ($6,308,528 in 1944).

President L. P. Maier states that both Colombia and Peru have appointed special commissions to study and recommend reforms in their petroleum codes and a modification of existing laws which, it is expected, will tend to encourage the undertaking of large scale exploration. It is anticipated that some of the several applications for exploration rights made during the past year in Colombia and Peru will be granted.

Heavy capital expenditures will be required during the next several years to carry out plans for exploration and development of crude reserves.

Gross production of crude oil was 39,908,809 barrels (39,279,715). Production of natural gasoline was 2,028,240 barrels (1,971,879). Throughput of refineries was 18,796,785 barrels (19,013,278).

In Peru, gross production was 11,278,387 barrels (11,763,083). Drilling was active with 83 new wells being completed and 51 deepened. Of 73 development well, 66 were productive and 10 exploratory wells were completed, of which two were productive.

In Colombia, gross production was 15,273,633 barrels (17,710,894). On the De Mares concession 26 new wells were completed. Twenty-four of these were development wells of which 21 together with two exploratory wells proved productive. Arrangements have been completed for exploratory drilling on new concessions in the northern coastal section.

In Venezuela, crude oil production was largest in history. International has a 25% interest in Mene Grande Oil Co. and obtained 14,905,799 barrels (10,244,930) and 1,855,447 acres in new concessions. International's liability for purchase obligations incurred under the Mene Grande contract have now been fully liquidated.

Assets and liabilities of International Ecuadorean Petroleum Co., formerly consolidated and in which a 60% interest is held, are not consolidated but carried as an investment. During 1945 a reserve of $2.5 millions was established against this investment. Drilling is continuing to complete the testing of 4,625,060 acres of exploratory concessions in the coastal area of Ecuador.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$36,457,178	$36,712,201
Less: Depr. & depl.	9,414,977	4,634,035
Prov. for amort.		4,239,684
Prov. for loss in subs. & assoc. cos.	3,000,000	......
Taxes	10,510,225	9,844,985
Props. w/o	......	202,211
Net oper. profit	13,531,976	17,791,286
Add: Int. & div.	654,673	582,372
Less: Min. int.	48,710	37,977
Loss sale of sec.	......	189,464
Net profit	14,137,939	18,146,217
Less: Pref. divds.	181,818	181,818
Common divds.	13,021,898	13,021,898
Surplus	934,223	4,942,501
Earnings per Share and Dividend Record:		
Earned*	$0.97	$1.25
Paid	1.00	1.00

*Pref. and common stock rank equally.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	▲1945	1944
Cash & bds.	$14,195,261	$19,083,436
Accts. rec.†	26,697,604	25,536,536
Inventories	19,455,573	18,014,423
Total curr. assets	60,348,438	62,634,395
Misc. assets	3,956,641	5,323,996
Invest. in subsid.	3,546,078	......
Invests. at cost	2,795,641	7,871,855
Fixed assets*	81,572,595	81,679,546
Total assets	152,219,393	157,509,792
Accts. pay.	11,382,380	11,815,415
Purchase oblig. pay.	......	4,703,299
Total curr. liab.	11,382,380	16,518,714
Insurance res.	9,825,450	9,307,626
Minority int.	283,242	1,889,354
Capital stock	100,875,000	100,875,000
Surplus	29,853,321	28,919,098
*After depr. & amort.	179,892,035	172,041,156
Working capital	48,966,058	46,115,681

†Including interest bearing deposit with assoc. company, $17,500,000 in 1944, $16,800,000 in 1945.
▲Excludes Int. Ecuadorean Pete. Co., formerly cons.

QUEBEC TELEPHONE & POWER CORP. 1945 net profit was up 18.3%. Gross revenue increased 19.6%. The company reconverted its bonded debt, replacing a $344,000 issue of 5% bonds by $400,000 bearing interest 3½%-4%. Fixed charges were reduced as a result and additional working capital was provided for current and improvement expenses:

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$117,354	$130,993
Less: Deprec.	55,233	52,431
Bond interest	16,500	17,329
Disc. & exps. w/o	......	2,433
Income tax§	21,316	38,261
Net profit	24,305	20,539
Less: Cl. A divds.	14,514	14,514
Surplus for year	9,791	6,025
§Incl. ref. EPT	511	4,553
Times All Interest Earned:		
Before deprec.	7.11	7.56
After deprec.	3.76	4.53
Earnings per Share and Dividend Record:		
Class A:		
Excl. ref. EPT	$0.67	$0.57
Incl. ref. EPT	0.68	0.69
Paid	0.40	0.40
Class B:		
Excl. ref. EPT	d1.37	d1.48
Incl. ref. EPT	d1.36	d1.35
None paid.		
Working capital	11,230	*25,079

*Excess of current liab. over cur. assets.

ISLAND MOUNTAIN MINES CO. reports March production totalled 1,507.44 fine ounces from 3,384 tons milled.

Stocks Bonds
Trading Facilities
All
Markets
ELGIN 9214
HUTSON
&
DINNICK
Members:
The Toronto Stock Exchange
12 Jordan St. Toronto

Market Comment

Canadian industrial issues started the week off in strong fashion to catch up on New York's holiday advances but were caught instead in a mild U. S. sell-off which quickly affected Canadian issues. Foods and building issues generally edged higher and papers managed to hold practically all recent gains.

Failure of soft-coal negotiations in the United States and resultant production curtailment in many steel plants, counteracted bullish significance of rumored OPA's decline.

Canadian base metals responded to higher price talk for copper, lead and zinc. International Nickel came in for some fairly heavy trading this week in New York.

Many golds were unable to even hold previous resistance levels this week and fell to new lows for over a year. Increased mining costs and threatening labor troubles are main "bogeys" in the decline, mining investment experts say.

* * *

Barron's: The Trader (New York) "Despite the heaviness of such groups as the railroads, airplane and air transport issues, which is understandable in the light of immediate profit trends, the 28-point advance by the industrials in seven weeks' time overshadows all other developments. It has involved, of course, not utilization of credit, brokerage loans, on the contrary having fallen $8 millions in March while value of listed stocks rose $3,767 millions. To be sure, earnings prospects, as usual, are being more heavily discounted than past records, but, until the outlook for the second half-year changes radically or the Treasury Department is won over to the Federal Reserve point of view of shifting wartime fiscal policies to a stronger interest rate program, the odds are in favor of higher prices."

* * *

Barron's, The Dow Theorist (New York) "Under the Dow theory, primary and secondary trends are regarded as up."

* * *

New Highs and Lows

During the week ended April 22 there were 87 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there were nine new highs and 25 new lows. There were two new highs and two new lows recorded by the oil stocks.

GENERAL

New Highs—1946

Abitibi A new
Do., $1.50 pf. n.
Acme Glove
Agnew Surpass
Aluminium
Ashdowne Hdwe.
Bk. Nova Scotia
Bathurst Power
Do. (B)
Bertram & Sons
Brand. Henderson
Br. Am. Bk. Notes
B. C. Power A
Burns (B)
Canada Cement
Can. Vinegars
Can. Bronze
Can. Canners com.
Do., 1st pfd.
Do., 2nd pf.
Can. Food Prod.
Can. Locomo.
C. Pr. & Pa. In.
Can. Vickers
Do., pref.
Con. Bakeries
Con. Div. Sec. pf.
Cons. Paper
Consumers Glass
Dom. Bank
Dom. Coal pref.
Dom. Dairies pref.
Dom. Engineer
Dom. Square
Dom. St. & C. B.
Dom. Stores
Dom. Textile
Donnacona P.
Dryden Paper
Economic Inv.
Fraser Cos.
Gt. Lakes Pap.
Do., pref.
Do., V.T.
Do., V.T. pref.
Hahn Brass
Holt Renfrew
Hunts (A)
Intercity Bak.
Inter. Bronze pref.
Inter. Pap. & P.
Do., pref.
Inter. Utilities new
Jam. Pub. Ser.
Journal Pub. Ott.
Lake of Woods
Do., pref.
Labatt, John
Lindsay, C. W.
Do., pref.
Massey Harris
McColl Fron.
Minn. & Ont. Pap.
Mitchell, Robt.
Monarch Knit. pf.
Moore Corp.
Nat. Breweries pf.
Nat. Grocers
Niag. W. Weav.
Nuclear
Ogilvie Flour
Pantapec Oil
Powell River
Power Corp. 2 pf.
Price Bros.
Provincial Trans.
Sherwin Wms.
Simpson (A)
Slater, N.
So. Can. Pr. pf.
St. Law. Pap. P.
Stand. Chem. pf.
Tamblyn
Toronto Iron
Traders Bldg.
Twin City
United Fuel
United Grain
West. Brew.

New Lows—1946

Can. Gen. Electric
David & Frere A
Powell River
Rolland Paper pf.
St. Law. Flour Rts.

MINING

New Highs—1946

Base Metals
Cariboo
Golden Manitou
Hudson Bay
Pato
Quatsino
Quebec Man.
Reno
Tombill Gold

New Lows—1946

Alta
Amal. Larder
Bear Exploration
Can. Malartic
Century
Cheskirk
Coin Lake
Croinor
East Malartic
Hedley-Mascot
Jack Waite
Kirk. Hudson Bay
Kirkland Lake
Lamaque
Macassa
MacLeod-Cock.
Malartic Gold
Min. Corp. War.
O'Brien
Placer Dev.
Premier Gold
Preston E. Dome
Sheep Creek
Taku
West Malartic

OILS

New Highs—1946

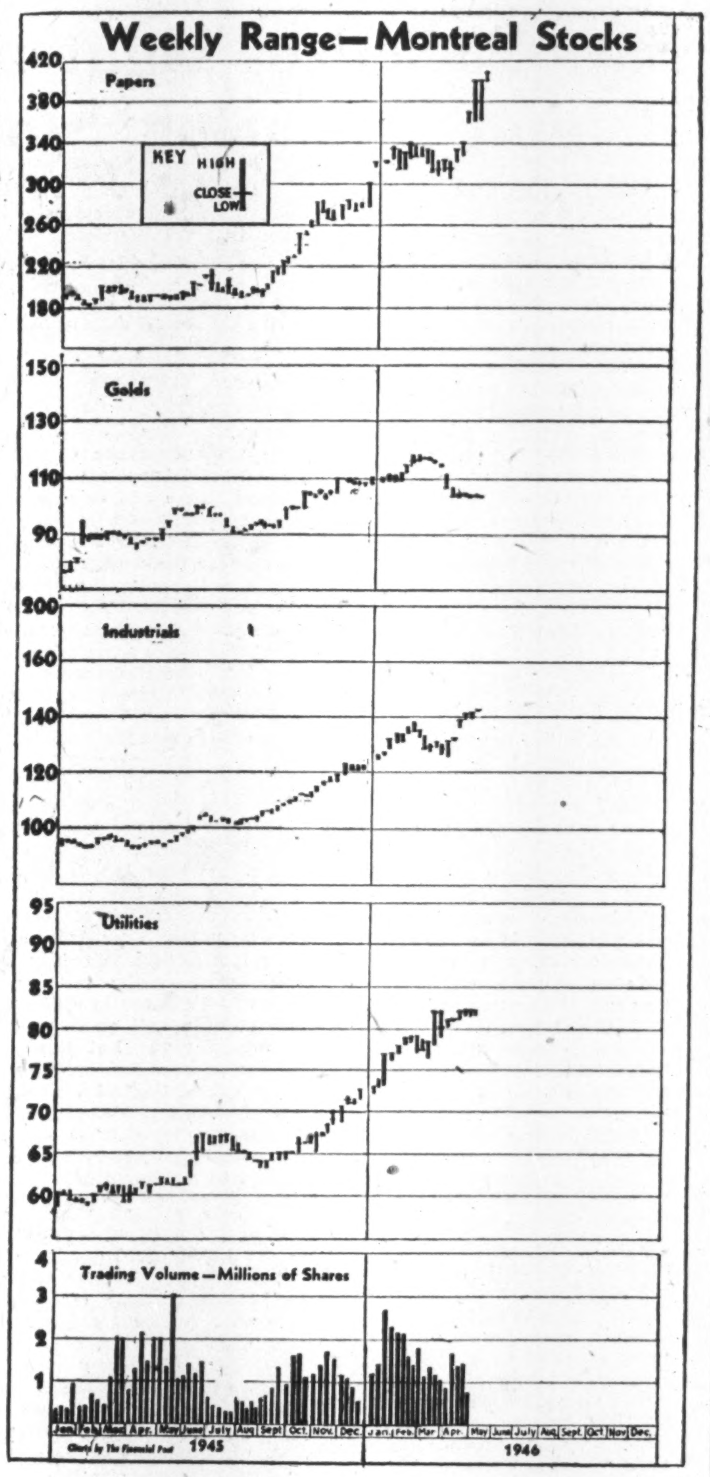
National Pete
Vanalta

New Lows—1946

Davies Pete
Mill City

ACME GLOVE WORKS LTD. 6½% cumulative preferred stock will be redeemed on June 1, 1946 at $105 plus $3.25 for dividends. At Dec. 31, 1945, there were outstanding $687,900 of preferred represented by 6,879 shares of $100 par value.

We maintain active markets
in the following
Over-the-Counter issues:
☆SALMITA
BORDULAC
BORDESSA
AURLANDO
BEAUCAMP
CABALA
TRANSTERRA
Picard & Fleming
ADelaide 5621
100 Adelaide W. - Toronto


Weekly Range—Montreal Stocks

MASSEY-HARRIS CO. $10 million new issue of first mortgage 3% bonds has been sold by Wood, Gundy & Co. Issue consists of $3,750,000 serials due June 1, 1947 to 1956 which were sold privately and $6,250,000 sinking fund bonds due June 1, 1966 which were offered at $100 and interest to yield 4.00%. Proceeds are to redeem the outstanding $6.7 million 4¼% bonds, due Mar. 1, 1954, on June 1, 1946 at $102 and accrued interest with the balance to be used to carry out development and improvement plans of the business.

BRANDRAM-HENDERSON LTD. $750,000 refunding 4% bonds have been sold by Royal Securities Corp. Issue consists of $200,000 serials due June 1, 1947-54 ($25,000 annually), which were sold privately, and $550,000 due June 1, 1961 which were offered publicly at $101 and accrued interest to yield 3.90%. Proceeds are to retire the $700,000 outstanding 6% bonds which are to be called for redemption on June 1, 1946, at $102½ and accrued interest. Any balance will be available for general corporate purposes.

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Beaudelair Mines Limited
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HUGH T. BORTHWICK & CO.
47 YONGE ST. TORONTO AD. 4091

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Members:
The Toronto Stock Exchange—Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"

NORTHERN FROSTED FOODS
and COLD STORAGE LIMITED
Located in Timmins, Ontario
The Main Distributing Centre Serving the "Gold Belt"
Offer to the Public
Subject to Prior Allotment
58,231 Shares of Common Stock
at $1.00 Per Share (Par Value)
CAPITALIZATION
Authorized .... 500,000 shares
Sold to date, at a cost to Treasury of 7% .... 41,769 shares
Offered for sale this issue .... 58,231 shares
Balance in Treasury .... 400,000 shares

As set out in the Financial Statement, the Company owns valuable assets including approximately eleven lots located at the corner of Cedar Street South and Ogden Avenue, Timmins, upon which they intend to commence building in April, 1946, a spacious and modern public cold storage plant of fireproof construction at a cost of $188,327.50.

The Cold Storage Act 1907 provides, and the Company has signed a contract with the Federal Government whereby it will receive a subsidy not to exceed $56,498.25 (30% of cost).

This financial assistance is an outright gift and greatly enhances the value of the Company's stock.

The present plan of financing this project is to sell sufficient stock to pay approximately 50 percent. of the cost. 41,769 shares of the capital stock have been sold and 58,231 are now being offered for sale to the Public. Credit is being arranged to the extent of $100,000., and as security the Government subsidy of approximately $56,500. will be assigned and a mortgage on the property given for the remaining $44,000, bearing interest at 5%.

There will be only a maximum funded debt of $100,000. This debt is to be reduced upon receipt of the subsidy of $56,500 after the plant is completed. The remaining $44,000 to be paid out of profits.

It is apparent, therefore, that in a short time, the shareholders will own outright an attractive concern worth $200,000. and having only 100,000 shares outstanding.

This plant, being the only one of its kind between Toronto and Winnipeg, accommodates every class of food storage in a modern everlasting building.

Our offer of 58,231 shares has been greatly reduced since first advertising on March 15th, 1946.

Shares May Be Purchased Direct From the Company In Any Number, Thus Eliminating Any Brokerage Fees
FULL PROSPECTUS AND FINANCIAL STATEMENT UPON REQUEST

OFFICERS AND DIRECTORS
E. C. Brewer, President - Timmins
Wyman W. Irvine, Secretary-Treasurer, Timmins
James B. McClinton, M.D. - Timmins
Samuel A. Caldbick, K.C. - Timmins
Elvin L. Urquhart - - - Timmins

Clip this out and mail to
NORTHERN FROSTED FOODS AND COLD STORAGE LIMITED
Room 5, 3 Pine Street North, Timmins, Ontario, or phone 2015.
Please mail Prospectus, etc.
Name ....
(Print Name)
Address ....
Phone ....

DOMINION STORES LIMITED
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A famous Far East Commander?

Could be! But, there is no guessing with Piccadilly London Smoking Mixture. You fill your pipe, and right from the first draw, you know that here at last is coolness, long-lastingness, and a mellow nutty flavour.

P.S. No prize for a correct guess ; ; ; but remember, Piccadilly is always a prize smoke!

Piccadilly
LONDON
SMOKING MIXTURE

GOOD TO THE BOTTOM OF THE BOWL

SOFT · MEDIUM · HARD

WHEEL TRUEING TOOL CO.
OF CANADA, LIMITED
575 LANGLOIS AVE., WINDSOR, ONTARIO

TRUCO
Diamond Drill Bits for
LOW-COST DRILLING
in any Formation

LONDON CALLING – *By Adelphi*

Says Socialism Tightening Its Grip Behind a Soaring Stock Exchange

LONDON—Not even the oldest inhabitant drawing upon his imagination can remember such an April as England has enjoyed so far. Day after day the sun has shone with mid-summer warmth and the evenings have been a sheer delight. Every garden has blossomed and bloomed while the countryside is breathtaking in its loveliness. It may be an ominous prelude to summer but then what does it matter when we have our summer providing we have it?

Perhaps the weather is partly responsible for the stock market boom which continues with all the exuberance of a gathering of Scots celebrating St. Andrew's Day, Burns' Birthday and New Year's Eve at the same time. American, Canadian and South African shares are neglected and everyone is buying equities in British firms that have been paying heavy EPT. It is true that the tax is not to be removed until the end of the year and that the Chancellor is holding over our heads the threat of a counter-balancing profits tax but that does not subdue the optimists.

In judging these things it is always essential to remember that British capital cannot be exported and that there is no tax on capital appreciation. Thus the gamblers have no casino to which they can turn save the London and Provincial Stock Exchanges.

Rightly or wrongly, the investor is convinced that the Socialist Government is going to pursue a popular rather than a punitive policy of taxation. This may be a shrewd appraisal. Certainly the Chancellor's budget contained small concessions to the middle class which would indicate that the Socialists hope to attract to their support that great suburban vote that used to fluctuate between the Liberals and the Tories.

For what my own opinion is worth I see in the policy of the Government a relentless strengthening of its grip on the life of the nation and a steady progress toward the Socialist State. I do not state this in any captious spirit for no one can object to a Socialist Government trying to bring about Socialism, but at the same time we would be wise to see things with clear eyes and not be deluded by rising markets and mid-summer sunshine.

• • •

I attended a charity matinee last week when an all-star cast headed by John Gielgud and Dame Edith Evans gave a sparkling performance of Oscar Wilde's "The Importance of being Earnest." My seat happened to be just by the box in which were Their Majesties and the two princesses. Without any wish either to stare or eavesdrop I must admit that the merriment of the Royal Family at Wilde's exquisite nonsense was wholly delightful. The four of them must have great fun when they are off duty at home.

• • •

Airborne Troupers Head for New York

Something like history will be made when Laurence Olivier and the Old Vic Company fly in a single airplane (there will be 44 of them) to begin their season in New York. I prophesy that New York will raise the roof for there has been nothing like this company for years and perhaps decades. They will do "Henry IV" (parts I and II), "Oedipus Rex," Sheridan's trifle "The Critic" and the rather dreary Tchekov masterpiece "Uncle Vanya." It is a pity they are dropping Shaw's "Arms and the Man" which was sheer satirical perfection.

Olivier will take his wife Vivien Leigh with him, like the skipper of the Hesperus, for company. She has been ill with tuberculosis for the last six months but is now pronounced cured. She and her husband are the despair of agents and film magnates. They have a complete indifference to money and a deep distaste of playing to an audience of technicians in a film studio instead of a real audience in the theatre. For the last three years Olivier has been drawing £40 a week as the star of the Old Vic Company which, with taxation, probably left him an income of £15 a week. But he carried that goodly company of players to the heights.

• • •

It is a pity that the governments of the world could not learn from the musicians. We have had visits in London recently of symphony orchestras from Paris and Amsterdam which played to crowded and emotional houses. Now we are enjoying a season with The Ballet des Champs Elysées which has come over from Paris. It is good to see poor old tortured Europe still able to keep the torch of self-expression lit.

• • •

The Bookmakers Win A Camera Finish

Bookmakers—not the publishers but the sporting kind—are born lucky. Every normal Englishman wants to pull off "The Spring Double," that is, to combine the winner of the Lincoln (the first flat race of the season) with the winner of the Grand National (the last big steeplechase). Langton Abbott was favorite in the Lincoln and duly won at 7-1. It was estimated that the bookmakers would lose £5 millions if Prince Regent, the red-hot favorite, won the National.

You can imagine the feelings of the bookmaking fraternity when after 28 of the 34 horses had fallen Prince Regent came from behind and actually led over the last fence. The usual port wine complexions of the gentlemen who shout the odds changed to various hues of yellow, green and white. In fact, Buchenwald itself could hardly have presented a more ghastly sight.

But Prince Regent carrying top weight had jumped the last hurdle like a horse that had nothing left but its brave heart. Its weary hooves just cleared by an inch and nothing more and then with a lead of three or four lengths it started on the last 100 yards to the winning post. The amateur jockey on Lovely Cottage, who believed the race was over, saw that the favorite was whacked. With a superb bit of horsemanship he set his own tired mount alight and passed the Prince to win by two lengths.

In the paddock where they unsaddled the winner the jockey touched the horse's neck with his lips and then walked into the weighing enclosure. Outside in the ring the bookmakers were singing "Glory Glory Allelulia" and their faces were once more the color of vintage port.

HAROLD WHITE

has been appointed director and general sales manager of Fry-Cadbury Ltd.

COMPANY REPORTS

WINNIPEG ELECTRIC CO 1945 retained net profit was down substantially, chiefly as a result of sharply increased tax provisions. While gross income touched a new high increased operating costs absorbed a large portion of this.

Transportation division again broke all records by carrying 98,448,227 revenue passengers—an increase of 10%. Eight new trolley buses were received and put into service in time to help with heavier winter traffic. Additional equipment was ordered.

Tentative plans have been prepared for a comprehensive scheme of modernization of the transportation system, and a start will be made as soon as satisfactory arrangements can be made with the City Council and the necessary equipment obtained, President W. H. Carter, states.

Installation of equipment for use of liquid petroleum gas, has enabled an increase in gas production at times of peak loads, when coke ovens alone could not have met requirements.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross income	$6,326,824	$6,001,791
Less: Depreciation	2,114,004	2,102,455
Bond interest	1,466,480	1,475,815
Other interest	39,151	39,374
Taxes	720,184	682,593
Amort. bd. disc. & exp.	15,586	15,586
Other inc. deduc.	7,278	8,130
Inc. tax res.‡	1,410,185	386,600
Net income	553,956	1,291,239
Less: Ser. "B" int.	298,220	298,220
Pref. divd.	250,000	250,000
Surplus for year	5,736	743,019
‡Incl. ref. EPT	210,500	9,300
Times Bond Interest Earned:		
3½% 1st mtge. bds.:		
Before depr.	53.01	48.34
After depr.	32.88	29.09
Gen. mtge. "A" bds.:		
Before depr.	4.01	3.78
After depr.	2.46	2.25
Gen. mtge. "B" bds.	1.86	4.33
Earnings per Share* and Dividend Record:		
Pref.: Excl. ref. EPT	$5.11	$19.86
Inc. ref. EPT	9.32	20.05
Paid	5.00	5.00
Com.: Excl. ref. EPT	0.01	1.31
Incl. ref. EPT	0.38	1.33
None paid.		

*After series "B" bond interest but before contingent certificates.

Working capital	•526,441	170,337

•Excess of curr. liab. over curr. assets.

GREAT LAKES POWER CO. 1945 retained net profit was up 19.5% despite a sizeable increase in tax provision. Electricity sales totalled 380,021,692 kw.h. (377,836,966). An increase in sales to Sault Ste. Marie for resale to electric consumers and increase in sales at retail to customers in and around rural communities, were mainly responsible for a $27,300 increase in revenues. Sales of industrial power were about the same as in 1944.

Years Ended Dec. 31:	1945	1944
Net earnings	$997,592	$940,883
Less: Deprec.	303,242	358,749
Bond int.	266,859	271,685
Gen. int.	114	111
Amort. bond disc.	16,696	17,318
Income taxes‡	201,624	116,868
Misc. deduct.	1,545	2,466
Net profit‡	207,512	173,686
Less: Pref. divds.	52,500	52,500
Com. divds.	300,000	120,000
Surplus for year	*144,988	1,186
‡Incl. ref. EPT	11,781	nil

‡Co's. report includes refund. EPT in net profit and surplus for year.
*Deficit.

Times Bond Interest Earned*:		
4¼% 1st mtge.	3.83	3.18
5% gen. mtge.	5.99	4.50

*After deprec. and before gen. interest.

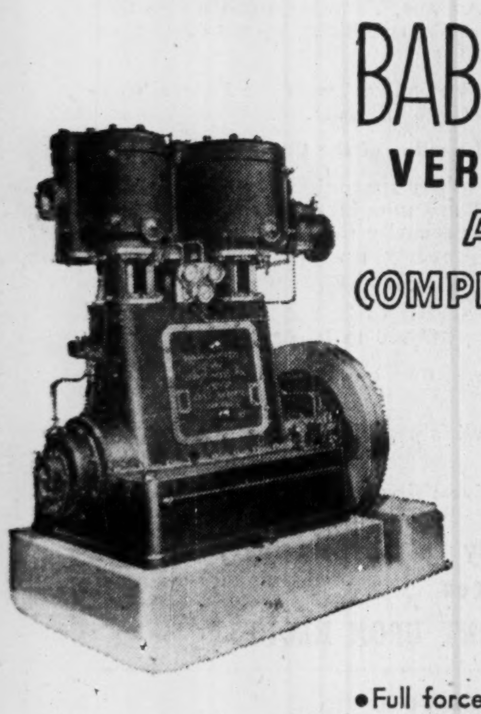
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$27.67	$23.16
Incl. ref. EPT	29.24	23.16
Paid	7.00	7.00
Com.: Excl. ref. EPT	5.17	4.04
Incl. ref. EPT	5.56	4.04
Paid	10.00	4.00
Working capital	583,501	582,696

Shooting a Gunite lining on a sewer

GUNITE

is a mixture of sand and cement, hydrated at the nozzle, applied pneumatically to restore or construct all manner of concrete works such as dams, bridges, sewers, tunnels, tanks, pits, walls, elevators, floors, beams, etc.

GUNITE AND WATERPROOFING
LIMITED
Toronto MONTREAL Halifax
Incorporated 1933


Dependable and Compact

BABCOCK
VERTICAL
AIR
COMPRESSORS

Single or two-stage

Pressures up to 125 pounds per inch

- Full forced lubrication
- Simple, sturdy construction
- Generous and effective cooling surfaces
- Full unloading automatic control from governor
- Low Power Consumption for actual free air delivered

BABCOCK-WILCOX & GOLDIE-McCULLOCH
GALT LIMITED CANADA
Montreal Toronto Winnipeg Vancouver

NEVER MIND THE SALES TALK IS IT ADVERTISED IN THE LOCAL NEWSPAPERS?
Charm
BRADLEY

THE WAY
... to a dealer's heart
IN CANADA'S 5TH MAJOR MARKET

The dealer is the ultimate salesman of your products. His finger is on the buyer's pulse in Canada's 5th Market. That's why he always asks: "*Is your product advertised in the local newspaper?*"

The Big 5 newspapers offer you complete advertising coverage in Canada's 5th most populous market—St. Catharines, Brantford, Kitchener, Peterborough, Kingston and their trading areas.

They offer you an entry into the homes and buying habits of half a million people : : : people with $125,000,000 spending money in their pockets every year.

Only by advertising in the big 5 dailies that cover Canada's 5th market can you give your selling efforts the "Hometown" touch that really produces sales.

THESE 5 NEWSPAPERS COVER CANADA'S FIFTH MARKET

St. Catharines Standard
Brantford Expositor
Kitchener Record
Peterborough Examiner
Kingston Whig-Standard

3-46

THE BIG 5 NEWSPAPERS COVER CANADA'S 5th MARKET

Sap's Running!
B.U.R.—20—3578
MURRAY Registered ROOFS OF BUILT-UP PITCH & GRAVEL

At winter's end, with the first signs of warmth, the sap begins to run. All nature stirs and quickens after its long frozen sleep ; ; ; even the coal tar pitch on a Murray Registered Built-Up Pitch and Gravel Roof will soon soften slightly, getting ready to heal any minute cracks caused by winter's harshness.

Important? Ask any roofing expert! For it's those small cracks —inevitable in a climate where temperature swings are so great —that start roof trouble. Unless they're sealed, moisture gets into the tiny fissures ; ; ; frosts of subsequent years expand them ; ; ; then the results of this roof deterioration become extremely serious.

Murray Coal Tar Pitch is your protection against insidious, persistent attacks of moisture and frost. This protection is dependable and lasting because each Murray Registered Roof of Built-Up Pitch and Gravel, is laid according to rigid specifications, under Murray supervision—all materials are checked against top quality Murray standards.

A Murray Inspector sees that every detail is correct before he puts his stamp of approval on it—then the roof is Registered. A complete report and plan of the Murray Registered Roof is placed in our files for reference and for future inspection service. You have a roof which is weathertight, staunch and durable ; ; ; a sound investment for many years.

FREE ROOF INSPECTION SERVICE—Why take needless risks? A Murray Roofing Specialist will give you a detailed report on the condition of your roof. Just write or phone your nearest Murray Office. This service is without obligation.

Alexander MURRAY & Company
LIMITED
MONTREAL TORONTO HALIFAX SAINT JOHN, N.B. WINNIPEG VANCOUVER

Division of Dominion Tar & Chemical Company, Limited, Canada's Largest Manufacturer of Pitch and Creosote.

46-1

The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, April 27, 1946 | Member of Audit Bureau of Circulations | No. 17

West Turns to Manufacturing To Build a Balanced Economy

40% of Prairies' Production Now Comes From Manufacturing; New Industries and New Developments in Store for 1946

It would be wrong to call it an industrial revolution, but there is ample testimony on file in the Prairie Provinces to suggest that industrial evolution is slowly shifting the balance of economic power in Manitoba, Saskatchewan and Alberta. The scales have been shifting since 1939 and projects in hand for 1946 promise to make a greater difference than any other peacetime year.

Twenty-five years ago, the prairies were agricultural country and little else. Human nature being what it is, the majority of Canadians today regard that situation as virtually unchanged, but statistics show otherwise. Agriculture is still the mainstay of the Prairie Provinces, but over the last 10 years in particular there has been a quiet, consistent swing to a more balanced economy. In 1919 agriculture accounted for 72% of the prairies' productive wealth. Last year it represented only 58%. Manufacturing has taken care of a steadily increasing proportion of the balance in those same years, and increased production from forests, fisheries and mines has accounted for the balance.

The war gave industry its greatest impetus in the West when all available facilities were turned over to military production of one kind or another, but already it is apparent that the switch to peacetime economy is not going to mean any sharp slump in manufacturing. Rather it looks as though westerners, having developed a greater degree of industrial "know-how" and a larger labor force with factory experience than they had before the war, now plan to accelerate the industrial trend.

Manitoba is Industrial Leader

Manitoba is the manufacturing leader of the prairies, with a record of $330 millions of production in 1945. This represented a decline of $20 millions from 1944, last year of full wartime production, but was still 250% of the province's best prewar record. And, despite the closing of some war industries, the number of manufacturing establishments operating in the province increased from 1,318 to 1,364.

Manitoba's industrial development board estimates that the closing of aircraft and cordite industries in the province meant the loss of $15 millions in annual production, with other war industries representing at least half as much more. Forty-six new industries were established during the year. Most were small establishments representing light industries such as the needle trades, light metalware, woodenware and plastics. Some were opened by returned servicemen, others brought into the province from outside.

Two of the new industries on which Manitoba is pinning particular hope for 1946 are the Ray-O-Vac (Canada) plant for the manufacture of dry cell batteries, radio packs and similar equipment and Canada Ply Craft Corp., manufacturing plywood boats and canoes. The latter got into production last fall, while the former expects to be producing in April or May.

Manitoba is also keeping an enthusiastic eye on Portage la Prairie, where a $100,000 pilot flax fibre mill is now in operation. The mill is currently producing linen fibre, but research is being carried on to enable fuller and better use of both the fibre and other by-products from flax crops. Should the research projects be successful, Manitoba expects to develop a sizeable linen industry, as experiments have already indicated that some sections of the province produce flax with exceptionally good fibre qualities.

Mining Development Booms

In addition to manufacturing, Manitoba is looking for a big year in mining development. Held back for the duration of the war by the same labor shortage that hampered mining all across Canada, Manitoba prospectors and operators are out to make up for lost time. Activity has been brisk in all the known fields, and discovery of nickel at Granville Lake in the north has given further stimulus to exploration. The Herb Lake area in the north and Falcon Lake in the east are attracting considerable interest and companies in both areas are planning to construct mills on properties already well proven by shaft operations.

Alberta's industrial picture shares many of Manitoba's bright spots. Major manufacturing achievement of 1946 has been the establishment of a peacetime aircraft manufacturing industry on the site of a former war plant in Edmonton. Northwest Industries has obtained manufacturing rights to the Bellanca "Skyrocket" and "Aircruiser" and will produce them for Canada's bush pilots. The plant will employ 400.

Edmonton is also counting on a mammoth construction program to provide employment and give additional stimulus to Alberta's extensive construction mineral industry. Public and industrial buildings estimated at over $14 millions are scheduled for construction as soon as supplies are available. Northwestern Utilities is planning a $4.5 millions expansion program to cover four years. Major items on the schedule are construction of a new 16-in. gas pipe line from Viking to Edmonton and a branch line from Ryley to Wetaskiwin and Red Deer.

New Industries in Calgary

Calgary, too, is witnessing the establishment of new industries and the beginning of a major construction program. Union Packing Co. is building a $74,000 addition which will permit increases in beef and bacon production of more than 50%. Western Gypsum Products is opening a $250,000 gypsum mill, Midwest Chemical Co. is building a $500,000 laundry soap plant and Canadian Western Box Co. has built a new plant which will employ 100 men and women.

But it is in the oil, gas and coal fields that some of Alberta's most enthusiastic activity is centred these days. Discovery of new uses for gas, including synthesis into oil, has led to a new rush to the known oilfields and an extensive search for new ones. Around Turner Valley, in the Alberta foothills, on the Saskatchewan border and in the southeast corner of the province major companies and unknown "wildcatters" are exploring and drilling on a scale Alberta has not known for many years. A number of extensive gas fields have been found and one or two companies have reached oil as well. The first gusher well the West has known in years blew in this month at Lloydminster but, ironically enough, on the Saskatchewan side of the border.

Of the three Prairie Provinces, Saskatchewan has the lowest industrial status at present and is the only one in which industrial production has declined during the war years. While 57% of Manitoba's economy is founded on manufacturing and 34% of Alberta's, Saskatchewan last year derived only 17% of its productive wealth from industry.

State Industry Favored

It is undoubtedly this fact which played a major part in the Saskatchewan CCF Government's decision to go in for state industry on a fairly broad scale. As early as 1944 Saskatchewan cabinet ministers said publicly that, while they realized the province must buy a large number of products from "outside," it would have to make better use of its own primary production by encouraging manufacture. It was uneconomical they claimed to raise sheep in Saskatchewan, export the wool and then import all their woollen goods; or to import bricks when the province had brick clay in its own backyard.

Socialist Saskatchewan centres its hopes for this year on the provincially-owned and operated brick plant at Estevan, woollen mill at Moose Jaw, boot and shoe factory in Regina, and fish filleting plants at Lac la Ronge and Beaver Lake.

A horse meat processing plant has been established at Swift Current to prepare horse meat for export to Europe and government circles are now considering a coal carbonizing and briquette plant in Souris Valley.

How well these provincial industries will work out, how much of a contribution they will make to Saskatchewan's industrialization has of course yet to be shown. An estimate is that all these new Saskatchewan industrial enterprises have added considerably less than 100 new jobs for workers. Naturally, under the present situation, people who have saved money are very loathe to risk in new enterprises in this province.

Agenda for 1946

The adjoining map shows 17 areas in the Prairie Provinces where important business developments are currently taking place. Numbers on the map refer to places and projects listed below:

1.—Winnipeg

Ray-O-Vac (Canada) battery factory to be in production this year, employing 250. Canada Ply Craft Corp. now producing plywood boats and canoes, objective 2,500 boats a year, priced from $150 to $600.

2.—Portage la Prairie

$100,000 flax fibre pilot mill constructed.

3.—Granville Lake

Sherrit - Gordon developing nickel-copper discovery.

4.—Herb Lake

Increased gold mining activity. 2,500-ton mill planned by Nor-Acme.

5.—Falcon Lake

Goldbeam Gold Mines proving ore reserves with installation of 500-ton mill as primary objective.

6.—Altona

New Co-operative plant for extraction of vegetable oils brought into production in March, 1946.

7.—Regina

Saskatchewan Leather Products, $100,000 provincial-owned boot and shoe factory, opened.

8.—Moose Jaw

Saskatchewan Wool Products Corp. woollen mill opened.

9.—Swift Current

Horse meat processing plant under construction.

10.—Souris Valley

Coal carbonizing and briquette plant planned.

11.—Estevan

$150,000 brick and tile plant operated by Saskatchewan Clay Products Corp.

12.—Lac la Ronge

Fish filleting plant established.

13.—Edmonton

Northwest Industries to produce Bellanca "Skyrocket" and "Aircruiser" for bush flying. Will employ 400.

$14 million construction program planned for 1946.

14.—Calgary

Union Packing Co. building $75,000 addition to increase bacon output 65% and beef 50%.

National System of Baking plans new $175,000 bakery and office building.

Western Gypsum Products soon to go into production in new $250,000 fibre board mill.

Greyhound Bus Co. building $500,000 machine shop to employ 175.

Midwest Chemical Co. building $500,000 laundry soap factory.

Canadian Western Box Co. (Alberta) to employ 100 in new box plant.

15.—Medicine Hat

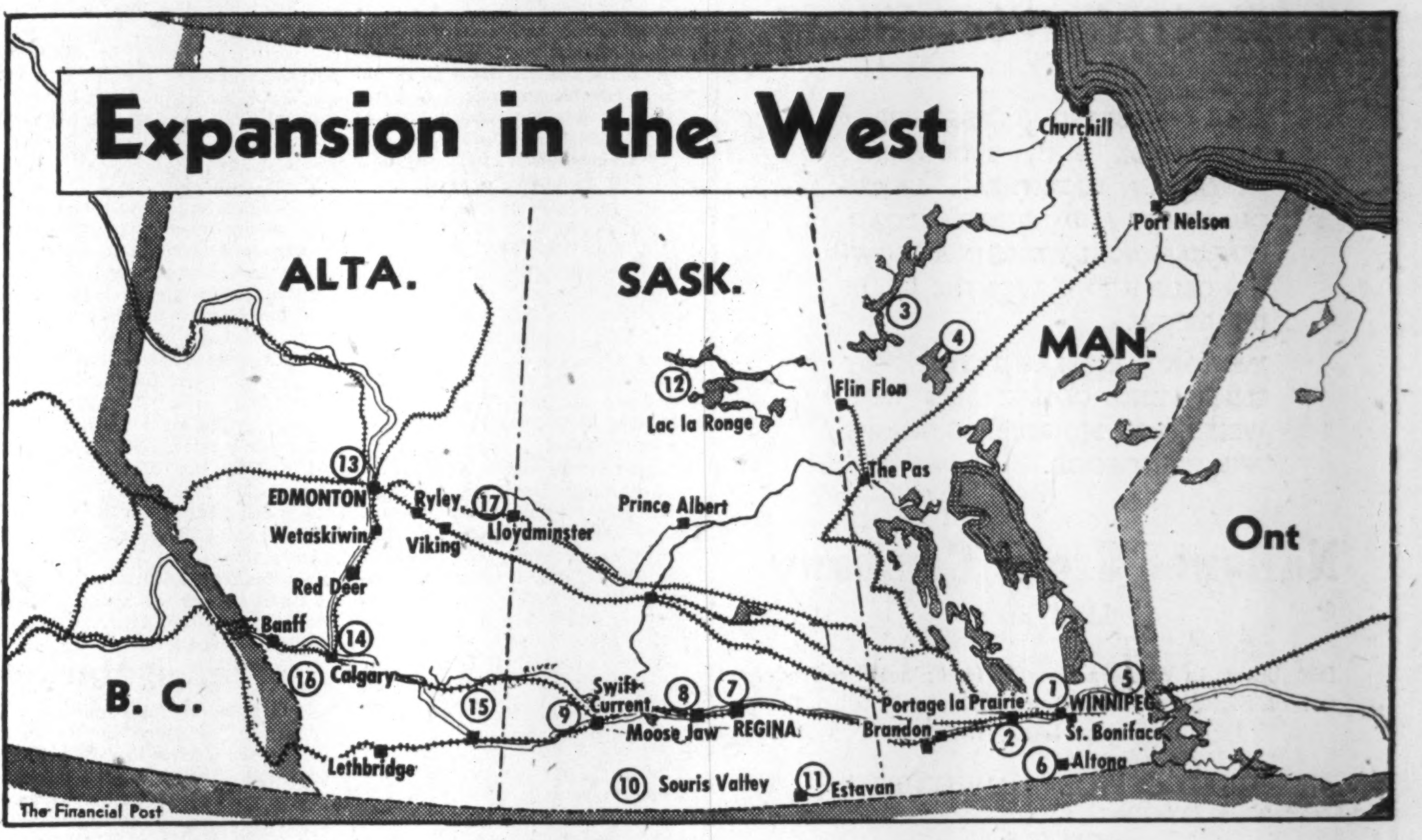
Medalta Potteries building $250,000 pottery factory extension.

16.—Alberta Foothills

Scene of concentrated activity in both coal and oil exploration and development. Six companies are drilling in the Brazeau area where geological formations indicate the possibility of oil wells on an even greater scale than Turner Valley. Here, too, coal discoveries have interested two major companies in plans for merchandising of Alberta hard coal on a national scale.

17.—Lloydminster

Lloydminster oil and gas field, straddling the Alberta-Saskatchewan boundary, will be the scene of intensive exploration following the striking of Saskatchewan's first "gusher" on April 13. Twenty wells are slated for drilling by the end of July.



Scout Sun-Spot Theory for Crop Predictions Sure, Grain Yield Fluctuates, but Not in Cycles

It's anyone's guess what the wheat crop will be this year.

There may be a bumper yield and there may be a failure. Few observers who have watched the ebb and flow of prospects in the critical early months of every season since the west started growing wheat, would risk more than a highly qualified guess at this time of year.

So far the odds are favorable. Fall moisture was above the average, spring has opened early and there is every indication of a record acreage. The rest is up to the weather, especially between now and mid-July.

Last winter, with the 1946 Prairie wheat crop, still months in the future, a mild sensation was created by the prediction that sun spots would result in a disastrous drought this summer. Despite the fact that there was no confirmation from the Smithsonian Institute at Washington, perhaps the greatest authority on this subject, despatches were published widely across the country.

Origin of the sun spot drought story is uncertain. It did not come from the Smithsonian Institute, according to enquiries. That institution, it is true, has a sun spot theory, but its prediction (and it is not giving it any great publicity) is a minor drought cycle scheduled to begin about 1952 and another, more serious, starting around 1975. In neither case is there any necessity for immediate alarm.

No Regular Cycles

A study of rainfall and crop yields over the last 30 years justifies only one certain conclusion: both yields and rainfall vary widely and in no regular cycles. Droughts come and go. If weather is favorable and outbreaks of pests or diseases not serious, then farmers may expect to harvest a yield of over 20 bushels to the acre. This means a bumper crop.

If conditions are not so favorable then they will get an average yield of around 17 bushels to the acre. Droughts, on the other hand, may cut this down to a point where the farmer is lucky to get much more than his seed back, or a bushel or so per acre.

The accompanying table and chart tell the story. They were especially prepared by Major H. G. L. Strange head of the research department of the Searle Grain Co., of Winnipeg. Before joining Searle, Major Strange was a wheat and seed grower of international reputation, farming in Alberta.

In studying the chart the important thing to note is yield per acre. The total crop figure depends on the acreage, which has varied in the last 15 years from a low of 16 million in 1943 to a high of over 26 million in 1932.

A big acreage and a smallish yield per acre, can, as in 1932, produce a tremendous total of wheat. But it is expensive wheat, because it costs almost as much to grow and harvest 15 bushels to the acre as it does 30. Costs of production vary widely by districts and from farm to farm, but it is safe to assume that there is little left over for the grower, after paying for seed, machinery, labor, gas and overhead, from a less than 15 bushel per acre crop. Above that the velvet rises more steeply with each extra bushel.

Fall, Summer Rains Count

Major Strange finds that there is little relationship between total annual precipitation and yield per acre. But there is a good relationship between the rains which occur in the previous fall, from August to November, plus the rains which occur during the growing season from April 1 to July 31. When these are added together—entirely eliminating snow which usually runs off as surface water, the relationship becomes apparent between rainfall and yield per acre. Some discretion must be used in allowing for greater than usual damage in some years from rust, in other years from grasshoppers, sawflies, cut worms and wire worms.

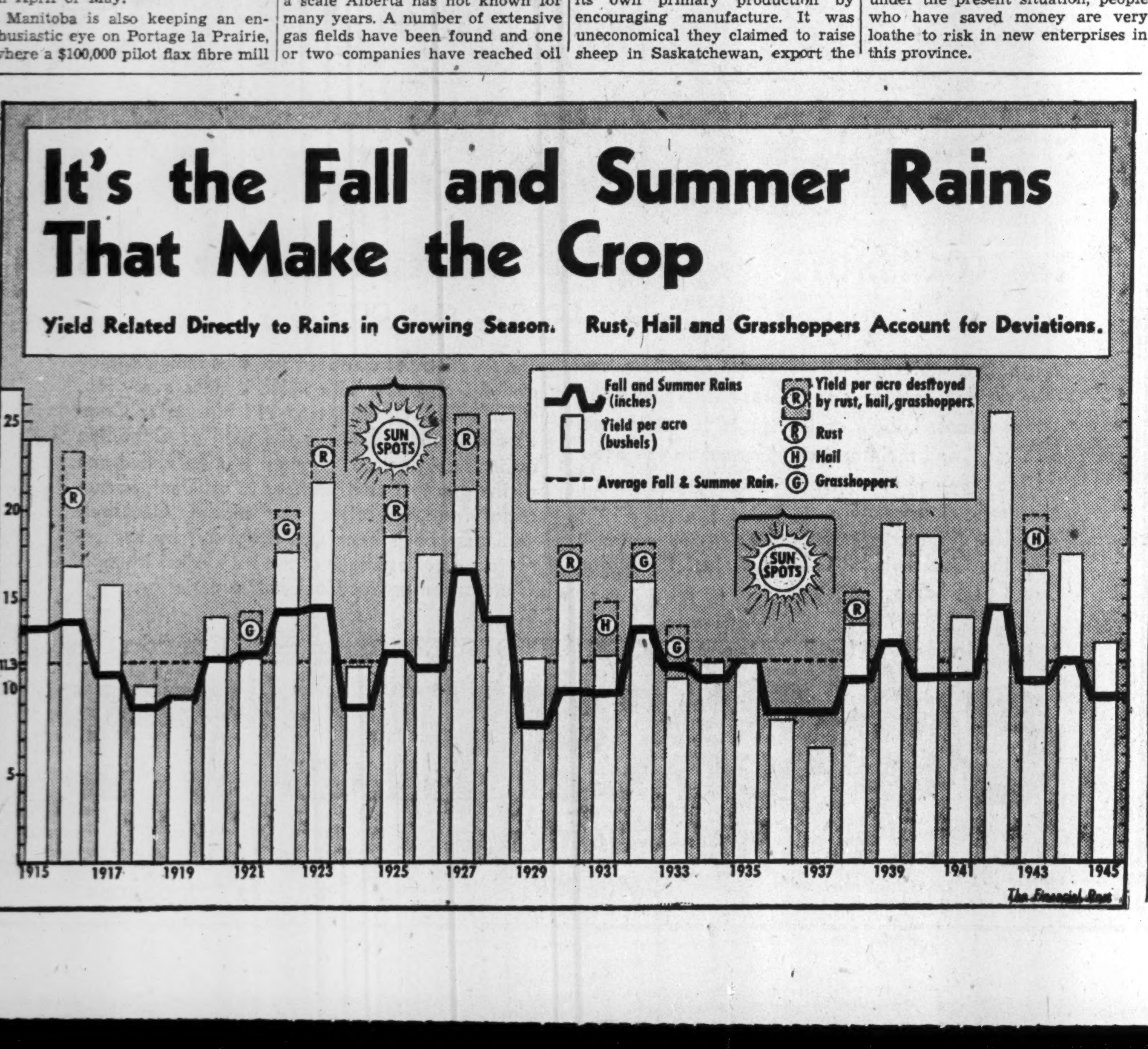
"We have found no cycle or rhythm in either rainfall or yield," he says. "The very wet years, the normal years, and the very dry years, with everything in between, just seem to happen. Why, nobody knows. It is therefore quite impossible to make any prediction as to the future."

The situation at seeding time (about April 20) as far as moisture is concerned, is considered normal. If normal moisture is maintained during the months of April, May, June and July, the Prairies should be pretty well assured of an average crop of approximately 17 bushels to the acre. The long-time average is 16½ bushels to the acre, but since rust-resistant wheat has been in common use since 1937 the average unquestionably is somewhat higher, as severe losses from rust are not now being suffered.

There is a minor factor which tends to change to some degree the final yield per acre. This is the percentage of summer fallow, which has stored in it two years' moisture, that is, two summers and two falls. If the land seeded includes a higher percentage of summer fallow, the average yield tends to be somewhat higher. If the percentage of summer fallow is less, the average yield with the same moisture would tend to be slightly lower.

There are other factors which also disturb the relationship. One is the incidence of the rainfall. If very little rain were to fall up to July 1, development of the young plant would be stunted, and even though torrents of rain were to fall during July, the same yield could not be expected, in spite of the fact that the total rainfall might add up to normal. This condition, however, does not often occur. It should also be remembered that rains which are one tenth of an inch or less, seldom do any good. These sprinkles are rapidly evaporated and the plant derives no benefit. Again cloud bursts, which occasionally happen in some districts help little. The fall is so great that the soil cannot absorb it all and much runs off.

Experience in the West indicates that it takes about 7 in. of rain to grow the plant without making any wheat at all. It is the rainfall that occurs between 7 in. and the normal of about 12½ in. that produces grain in the wheat plant. Another matter to be borne in mind in examining the accompanying chart, is that the same amount of rainfall gives different yields, not only in different provinces but in different crop districts within each province. This accounts for the fact that the same percentage of rainfall here and there gives a slightly different yield, because figures in the chart represent the average for all three Prairie Provinces.



Two Men and Machine do Work of 12 As Mechanization Grows on Prairies

Before mechanization a half section (320 acres) was considered about the most economical grain farm unit in western Canada. One family with one or two hired men, as many extras as they could hire during harvest time, and a lot of horses could handle that.

Today, with modern implements one man, with the help of a boy during harvest, can operate two sections. Moreover because he does not have to devote a lot of his land to growing horse feed, he is producing far more wheat and at less cost than ever before.

No matter what the effect on prairie population, the trend is toward larger farm units in the grain-growing areas. Output of wheat is steadily moving higher.

The two-section farm is generally considered the most economical unit for the owner who does most of his own work, and where soil and climate are favorable to mechanization. But that does not mean that the two sections is the limit. Where labor is hired and the owner or operator acts solely in an executive or managerial capacity, a total may run up to ten sections.

Supervision Only Limit

About the only limit is the area one man can supervise. Where sufficient land can be obtained in a solid block—no easy accomplishment today—a 10,000-acre wheat farm would seem quite practical and there are a few of this size and larger that are being operated under one management.

Modern machinery, of course, is the main reason for this trend toward larger grain farms. Before mechanization, in the early days of the West, there were many attempts at large-scale farming. Most, if not all of them, failed.

With big crops at high prices everything went smoothly, but when drought happened along, the tremendous overhead quickly sent them into bankruptcy. Enormous labor and horse-feed bills ate up reserves like a prairie fire.

Now, with a few skilled men and big machines, outlay during poor years can be reduced to a fraction of that in the old days. Horses must eat whether there is a crop or not. If there isn't any wheat to harvest, there will be even less hay and oats, so feed must be brought in long distances. On the other hand, aside from interest on the original investments, when a tractor is idle, it is costing nothing.

Limiting Factors

With the family operated farm, two yardsticks dictate the present two-section limit, first machinery, second labor. A minimum investment in power machinery will handle two sections and the owner, with the occasional help of a young son or a hired man for a couple of months can operate that machinery. That is about the present limit. If more land is purchased then there will have to be a second outfit and a year-around hired man for each.

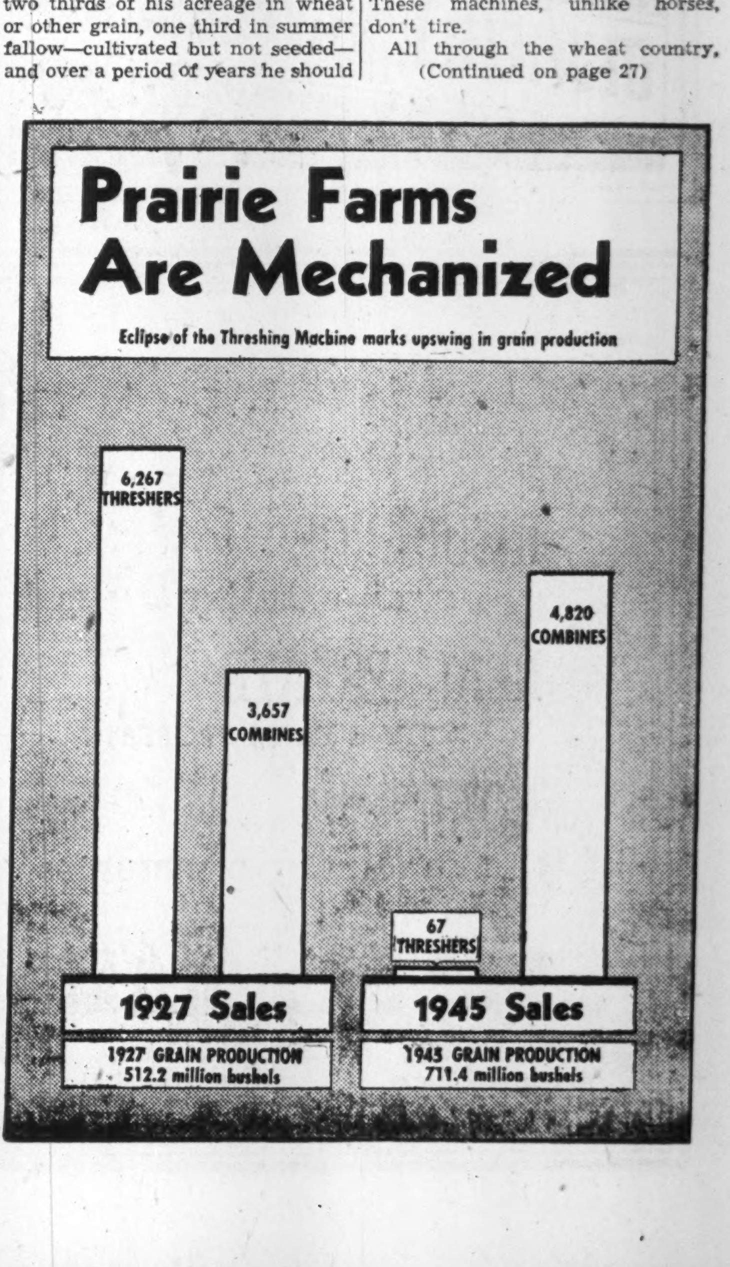
The outfit required to operate this two sections (1,280 acres) costs from $5,000 to $7,000 and consists of a truck, tractor, one-way disc, cultivator, harrow, swather and combine. In a good year fuel bill will amount to $800. If the farm has been purchased for around $35 per acre, the owner will be able to make money at considerably less than dollar wheat. He will usually have about two thirds of his acreage in wheat or other grain, one third in summer fallow—cultivated but not seeded—and over a period of years he should average 15 bushels of wheat per acre.

Most of the larger farms are just a combination of these two section units. Except for possibly one larger cultivating outfit with a bigger tractor, they will use the same machinery, but they will have several outfits.

Mechanization today doesn't mean simply hitching a tractor where a horse was hitched before. The machinery is built specially to suit power operation. It is far wider, combines two or three operations such as cultivating and seeding or cutting and threshing and it is very must faster. Horses average less than three miles per hour, usually not more than 2½. Tractors today operate up to 6½ miles an hour, five miles is considered a safer limit. These machines, unlike horses, don't tire.

All through the wheat country,

(Continued on page 27)



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ALBERTA HAS UNDERTAKEN to guarantee up to $1,000,000 the debentures of the Brooks Co-operative Sugar Refinery, provided it meets certain conditions. The refinery co-op has undertaken to construct a $2,000,000 refinery. The co-operative is to put up $1,000,000 in cash, collateral and a small percentage to be deducted from payments for sugar beets over a period of two years if desired. Contract for 10,000 acres of beets for five years is to be secured.

NEW SPARK PLUG manufacturing plant in Edmonton will employ about 250 persons, require a minimum of 100,000 square feet of space.

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Prairie Rural Electrification Plan Limited Only by Shortage of Supplies

Private utility companies and provincial power commissions are carrying electricity to prairie farms on a scale limited only by the scarcity of labor and supplies. Two thousand farms or more are scheduled to receive electrical power in 1946 and Manitoba alone is ready to service 5,000 new farms a year as soon as conditions improve. Alberta and Saskatchewan have equally ambitious plans.

Last year the prairie provinces brought power to 3,500 farms, after test installations had proven that rural electrification is economically possible even where customers were spread as thinly as 1.3 to the mile. Until shortly before the war, utility groups had figured that at least five consumers per mile were necessary for profitable operation, but new techniques cut the figure by two thirds.

That farmers in the West are enjoying their new-found freedom from the limitations of the coal range and oil lamp is seen in a survey of electrical appliances conducted in rural areas served with power. The survey revealed that 90.5% of all electrified farms possessed electric irons and 71% had toasters. Nearly half owned either hot plates, radios and washing machines, while a third owned washing machines.

Alberta, Saskatchewan and Manitoba start into the postwar period with the greatest developed power resources in their history. Since 1939, turbine installation has increased to 608,657 h.p. of which 422,825 h.p. is in Manitoba, 94,997 in Alberta and 90,835 in Saskatchewan. Plans have already been made to add slightly over 20,000 h.p. in each province which would increase the present installation by 11.1%.

With production in the Prairie Provinces reaching a new all-time high in 1945 of over three billion kw.h., the need for new generating facilities is seen. Production has increased 40% since 1939 and in 1945 was only about 30% below full capacity of present installations. A greater spread is usually considered necessary to ensure adequate reserves of power to meet peak loads.

Main feature of prairie electrical expansion programs centres around extension of rural electrification. Before the war, in 1939, Canadian Utilities Ltd., Calgary, tried to interest farmers in electricity for their homes and farms but found the response discouraging. In the last few years, however, there has been an increasing demand for electricity from rural areas, partly due to more favorable economic conditions.

Rural electrification is by no means a new idea but power companies say that "only for the past 10 years has there been the "know-how' in the electrical industry of any means which would make it sound and practical to plan electrification in Western Canada, with its large farms and scattered population." In 1936 the first experimental construction in rural areas with 6,900-volt distribution was undertaken. It proved a major step in reducing from five to two the number of customers per mile necessary, for profitable operation. In Alberta a 1944 survey showed only an average of only 1.35 customers per mile and Manitoba is figuring on 1 1/3 customers per mile.

Demands from rural areas for electrical services became so strong that the three provincial governments took an interest in the projects. Programs, however, are still mainly in the testing stage.

Manitoba's Plans

The Manitoba Power Commission is in charge of plans for rural electrification in that province. Winnipeg Electric Co. and Winnipeg City Hydro, the two other main power organizations, serve areas chiefly in and around Winnipeg. The Commission has based its program on serving the province where the other two companies leave off but purchases all except its standby power from Winnipeg Electric Co.

In 1945, the Manitoba Power Commission allocated over a million dollars to build 970 miles of line to serve 1,000 farms and 42 towns and villages. Due to shortage of materials the test was confined to 674 farms in seven areas.

The Commission reports that the test indicates farm electrification is sound despite the low density of 1 1/3 farms per mile. Farmers will use more power than the minimum necessary to make the project self-sustaining the report finds, but educational sales promotion is essential to sale of major appliances in quantities.

The Commission found the average farmer prepared to spend about $611 on appliances, equipment and wiring or nearly dollar for dollar with the government. (Canadian Utilities states the average wiring cost for farmers in their two Alberta districts was $230.)

Further, it reports that tenant farmers will not be the handicap anticipated, as a fairly large percentage in the areas under test applied for service.

For 1946 the Manitoba Power Commission plans spending $1,665,000 to bring service to 33 towns and villages and 1,500 farms. When conditions improve, the Commission plans building 4,000 miles annually at a cost of over $3.5 millions which would serve 5,000 farms. Complete electrification of the practical service area of Manitoba is estimated to require about $36 millions.

In contrast to Manitoba's Government development, the Alberta program is being carried out mainly by two privately-owned utilities—Calgary Power Co. and Canadian Utilities Ltd., although the Alberta Power Commission, formed in the spring of 1944, is understood to be watching their progress closely.

Following a survey of the Alberta farming community, Calgary Power announced a nine-year rural electrification program. The first test project was started in 1944 and covered 108 farms in the Olds area. During 1945 some 600 more farms were serviced—adding to those in the Olds area and supplying farms near Taber, Red Deer and just north of Edmonton. Plans for 1946 will depend on the availability of materials.

Canadian Utilities, also made electricity available to two test areas in 1944—78 farms of Swalwell district (30 miles northwest of Drumheller) and 50 farms near Vegreville. The experience tends to verify the estimated cost of construction for rural electrification in Alberta of $600 a farm, depending on density, the company states. In 1945, the company extended service to 1,500 new customers of which more than 10% were farmers. For 1946 it plans to serve upwards of 150 additional farms, depending on the availability of material. Canadian Utilities estimates that company electrification (based on 65% saturation, of all farm areas adjoining transmission lines both in Alberta and Saskatchewan) of a potential 20,000 to 25,000 farms, would cost $12 millions and another $13.6 millions would be spent by farmers in wiring equipment and appliances.

In addition to the two Alberta areas, Canadian Utilities are testing in a third area in Saskatchewan—53 farms near Melfort. Construction to serve this area was completed late in 1945. Further farms will be served as soon as the material situation permits.

Saskatchewan Commission Active

The Saskatchewan Power Commission is busy integrating its system although at the same time extending its rural services. During 1945, 1,426 new services were added to the system proper, of which about 200 were rural customers. For 1946, the Commission plans extension of transmission lines and construction of distribution systems "on a considerably larger scale than was projected for in 1945" provided materials are available.

The majority of appliances ordered by farmers were for household use. Production appliances for farm operations are reportedly not ordered in quantity due to the limited selection. There is said to be a large market for the development of these types of appliances by manufacturers.

Appliance Market in Western Canada

The following table shows how thoroughly markets for electrical appliances are "saturated" in the rural areas of the prairie provinces. The market for electric irons will be small in districts served with electricity, since more than 90% of the electrified farms have bought them already. The market for water pumps, on the other hand, should be excellent, as fewer than 10% of farm electricity users have this equipment.

Saturation of Appliances as Ordered
By Families in Test Areas Surveyed

	%		%
Irons	90.5	Rangettes, small	2.5
Toasters	71.2	Rangettes, large	3.5
Hotplates	45.4	Ranges, 4 burner	5.0
Coffeemakers	2.5	Ranges, combination	10.1
Radios	48.6	Range annex heaters	1.0
¼ h.p. motors	91.3	Roasters or ovens	0.7
½ h.p. motors	54.4	Vacuum cleaners	20.6
¾ h.p. motors	0.5	Warming pads	9.5
1 h.p. motors	3.1	Water heaters—Immersion tank type	9.0
1½ h.p. motors	0.1	Lamps, floor	21.4
2 h.p. motors	1.0	Lamps, table	9.0
3 h.p. motors	1.1	Waffle irons	2.8
Fans	9.3	Kitchen mixers	2.8
Air heaters	7.5	Percolators	0.1
Battery chargers	1.3	Sandwich toasters	0.8
Refrigerators, small	21.1	Electric kettles	1.3
Refrigerators, large	16.3	Grain crushers, 3 h.p. motor	1.5
Washing machines	35.3	Pail heaters, 1320 watt	2.8
Water pumps	5.3	Poultry water heaters	1.3
Cream separators	18.3	Chick brooders	2.0
Milking machines	0.5	Auto heaters	9.6

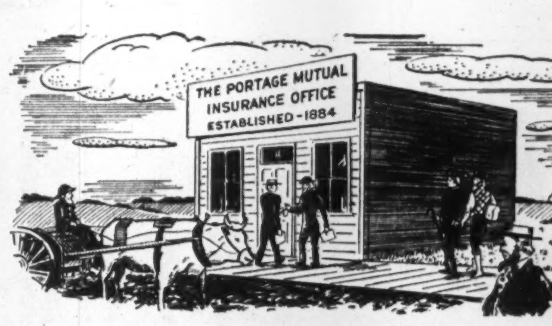
Jeep Is Either Farm Implement Or Else Is Not

From Our Own Correspondent

WINNIPEG—Manitoba lawmakers last week gave the jeep the dignity of recognition in the province's statutes as a farm implement.

Law technicians admitted that in war the jeep was an experienced veteran but questioned its peacetime value. Agriculture Minister D. L. Campbell insisted that dignity or no, on a farm the jeep could do anything. Thus he insisted that the definition of the word "implement" should have the words, "and also include a jeep, by which is meant a general purpose motor vehicle of the type commonly so called."

Saskatchewan did not effectively clarify the situation when it approved a regulation defining a jeep as a large farm implement. A statute of the same province, which prescribes conditions to be followed in the sale of farm implements, says that a motor truck is not a large farm implement.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The PORTAGE LA PRAIRIE Mutual Insurance Company

FIRE and WINDSTORM

TOWAGAMAC EXPLORATION CO. participated in exploration and prospecting with Bankfield Consolidated and Lake Fortune Gold Mines in 1945. A group of claims was staked at Spider Lake, N. W. T.; two groups totalling 36 claims were staked in Stull Lake area of Ontario-Manitoba and a group of 27 claims was staked near Sherritt-Gordon nickel find in northern Manitoba. Shareholdings as at Dec. 31 were: 416,000 shares Francoeur Gold Mines; 416,000 shares Wasa Lake Gold Mines; 796,580 shares Lake Fortune Gold Mines and options on additional stock; 256,250 shares Fortune Yellowknife Mines; interest in St. Francis Mining Co. and other shareholdings. Current assets were $197,568 and current liabilities $1,151, as at Dec. 31.

McKENZIE RED LAKE GOLD MINES has issued 5,000 shares to an executive employee at $1.25, bringing total issued capital to 2,940,000 shares.

ROUYN MERGER GOLD MINES has received payment covering March 15 underwriting installment of $50,000, comprising 125,000 shares. Issued capital—4,335,007 shares.

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WINNIPEG CANADA

West Looks Beyond Turner Valley In Its Search for Oil New Wealth

Alberta, source of the rich Turner Valley oil field, a number of large natural gas reserves which dwarf those in other provinces of Canada, and a string of relatively small oil fields, rates as the brightest hope for the Dominion's self-sufficiency in petroleum.

In an effort to realize that hope, major and independent Canadian and American oil concerns have poured—and are continuing to pour—upward of a million dollars a month into exploration for new fields in Alberta.

In terms of oil in the tank, this financial flood has brought forth a dribble. In terms of gas, it has established the province as a tremendous reservoir of a natural resource which may outstrip oil in importance. In terms of intangible assets, it has brought back a rich harvest of geological knowledge of subsurface Alberta, which gradually narows down the oil and gas search and boosts the odds in favor of ultimate success.

Because of Turner Valley, the Alberta oil industry has grossed over $140 millions from oil sales totalling about 84.4 million barrels. From natural gas sales, the industry has reaped well over $10 millions. All but about $2.5 millions of the oil return has come from Turner Valley, which also accounted for the greater portion of the gas revenue.

Turner Valley Pays Off

As a field, Turner Valley has paid off, and is still paying off to the tune of a million dollars a month. Other profit makers are the Viking-Kinsella and Medicine Hat-Redcliff Gasfields, only other large gas sources so far linked up with a big market. A number of other individual oil and gas wells have reached the profit stage in Alberta, but other fields as a whole—due to limited output or relatively short period on production—have not yet paid off.

As a rough guess, the unrecovered capital invested in oil and gas development and exploration in Alberta outside of the profit-making fields is in excess of $30 millions. As the continuing large exploration program goes on, the total of unrecovered capital is mounting.

What are the prospects for turning the deficit into profit? The only answer is that exploration is continuing. Backers of that exploration frankly recognize that recovery is dependent on discovery, and they reckon that chances of discovery have not been diminished by the results of exploration to date. In some sections of the United States, and elsewhere in the world, the accumulated deficit on exploration account has mounted to far more than that in Alberta before discoveries brought profit.

On the whole, the Alberta oil industry is optimistic. Geological knowledge of this still relatively undeveloped province is growing; one major oil field, several big gas reserves and a number of small oil pools have been uncovered; and at this stage there is certainly no ground for believing that a region which has given this much encouragement will be found devoid of other important and perhaps major fields.

Outlook For Natural Gas

Because bulk of the existing domestic and industrial market in Alberta is already served with natural gas (at an average cost among the lowest on the continent), prime emphasis on existing exploration is concerned with oil discovery. This is natural, when it is considered that Alberta's immediate marketing area—the Prairie Provinces—consumes more than double the current production (about 21,000 bbl. daily), and the Dominion is subsidizing imports from the U.S. to make up the difference; and that the rest of Canada, consuming upward of five times Alberta's current production, is almost entirely dependent on imports from foreign countries.

A vital change, however, has been taking place in the attitude of the oil industry toward natural gas. For many years gas was regarded as a valueless by-product in oilfields. The excess was burned in flarelines. This waste in Turner Valley exceeded a trillion cubic feet before industry and the government recognized value of conservation for the future.

Research in recent years has established many new uses for natural gas—uses that may dwarf its consumption as domestic and industrial fuel. Gas can be synthesized to yield high-test gasoline, fuel oil, alcohol, synthetic rubber, plastics and a host of other products. Already, in the heart of the East Texas oil country, a $15 million plant is being built to produce gasoline, fuel oil and alcohol from gas, using a process said to be competitive on a cost basis with similar products produced from crude oil.

The revised outlook for gas has sharply altered the prospect for the Alberta wildcatter. Many an exploratory well, drilled for oil on the plains and in the foothills of Alberta, has failed in its primary objective, but has found gas in substantial volume. Until recently, most such wells were simply abandoned, for lack of an immediate market for their product. Today, while the primary objective is still oil, gas discoveries are capped for future production.

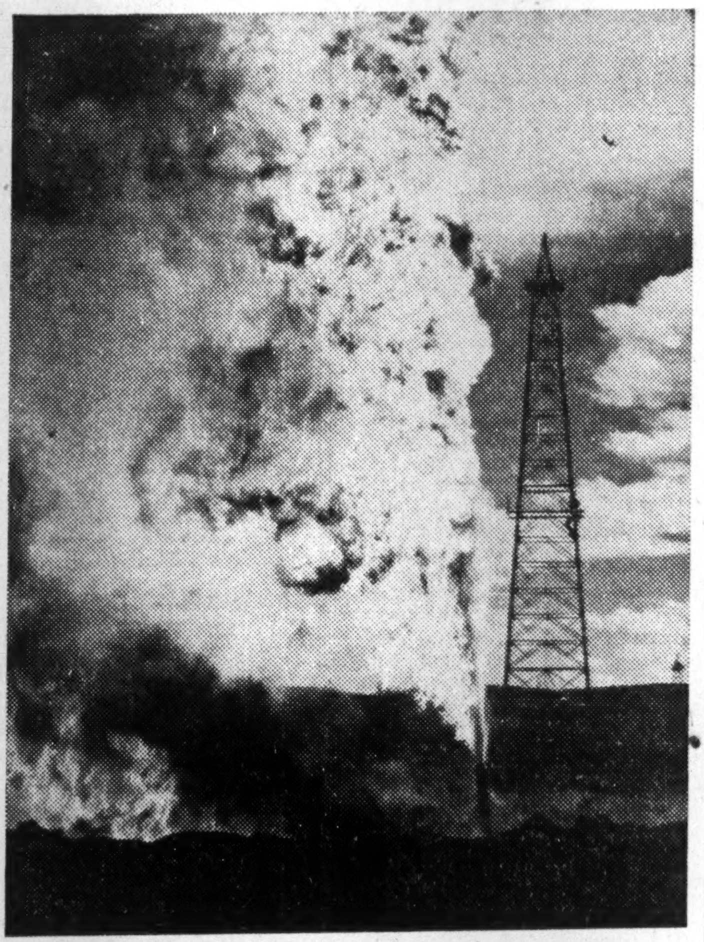
One major company (Imperial Oil) commenced a program late in 1945 expressly to prove up huge gas reserves on the Alberta plains. In four months, this program has proved up some 80,000 acres east of the Viking-Kinsella Reserve from which the City of Edmonton draws its gas. At this rate, Imperial expects to find, by year's end, enough reserves to warrant construction of a plant for synthesis of natural gas to gasoline.

Others in the lengthy list of major and independent companies operating in Alberta are viewing the Imperial program with interest. They are not relaxing their efforts to find new "Turner Valleys" in the province. Should they fail in this, Alberta's natural gas may well take the place of crude oil in eliminating the big exploration deficit, and bring profits to the explorers to match those earned by the Turner Valley developers.

Alberta's Oil Prospects

Principal hope for new major oilfields in Alberta lies in the foothills where deep anticlines or limestone ridges of the Turner Valley type have been found. In Turner Valley these anticlines formed a trap for large volumes of oil and gas.

Shell Oil of Canada drilled into another at Jumping Pound, 20 miles West of Calgary, late in 1944. This discovery well yielded a large volume of oil-laden gas, comparable to that found on the crest of the Turner Valley anticline. In 1945 Shell drilled down flank in hope of tapping crude oil in large volume. Instead water was found, but Shell is again drilling closer to the crest, and during the coming summer should obtain an answer as to whether or not Jumping Pound will be a new, important oilfield. Depths here range from 9,500 ft. down.



Gas as well as oil has been increasingly sought by prairie drillers.

Another promising anticline is in the Brazeau area, in the central foothills. This indicated structure, potentially larger than Turner Valley, is now being tested by a group of six companies—Home Oil, Anglo Canadian Oil, Shell of Canada, Imperial Oil, Socony-Vacuum and California-Standard. Their initial well found the Madison lime objective at 9,498 ft. but faulted out in 99 ft., indicating that it is located on the east edge of the limestone ridge. Some 15 ft. of slight porosity (compared with an average of 200 ft. in Turner Valley) showed up in the Brazeau lime sliver. After treatment with acid to break open the formation, this porous developed a flow of 10.5 million cu. ft. of gas, accompanied by a small amount (three bbl. daily) of light crude oil.

In the belief that this test is on the edge of something big, the six backers are expected to drill a new venture down flank to the west.

Other indicated foothills anticlines currently being drilled include: Keystone Valley, by Roxana Oils Company Ltd.; Sullivan Creek, by Phillips Petroleum Company, major U.S. concern; Stimson Creek, by Consumers' Co-operative Refineries of Regina; Watson (Pincher Creek), by R. W. Hunter with private capital from American sources; and Ram River, by Ram River Oils of Ontario. Over two million acres is under lease or reservation in the foothills belt, with active geological and geophysical work under way in addition to drilling. How many more prospective oil structures will be uncovered is anybody's guess.

Explore Virgin Fields

East of the foothills and lying between the foothills and the plains is a great buried trough known as the "Alberta Syncline." This area, scarcely yet touched by geologist, geophysicist or drill, is an active scene of exploration this year. Currently drilling are a joint Imperial-Anglo Canadian test at Crossfield and a Royalite Oil test at De Winton, while large reservation blocks are being studied by these concerns, Shell of Canada, Home Oil and the C. & E. Corp.

Further east are the Alberta plains. Its southern section has yielded the Conrad, Taber and Red Coulee oilfields, the Princess Oil & Gas area, the Medicine Hat-Redcliff, Bow Island & Foremost gasfields. Its central section has yielded the Vermilion, Wainwright and Lloydminster oilfields, the great Viking-Kinsella and East Kinsella gas reserves.

The fields established on the plains have set a variety of patterns for oil and gas traps in this region. Formations range in geologic age all the way from Upper Cretaceous through to the Devonian, at depths from 1,000 ft. to over 4,000 ft. On the south plains the oil ranges from heavy (18 API gravity) oil at Taber up to light (34 API) in the Devonian at Princess. On the central plains, oil found to date is heavy (12 to 14 API). So far the plains oilfields found have been small in extent, ranging from 100 to 800 acres each.

Dominating South Plains exploration is the California-Standard Company, credited with the Taber, Conrad and Princess Devonian discoveries in the past few years. Also active are McColl-Frontenac Oil, Union Oil of California, British American Oil, Imperial Oil and a string of Alberta independents.

Imperial is the dominant operator on the Central Plains, with three independents (Anglo Canadian, Home, C. & E. Corp.) now getting a large-scale program under way.

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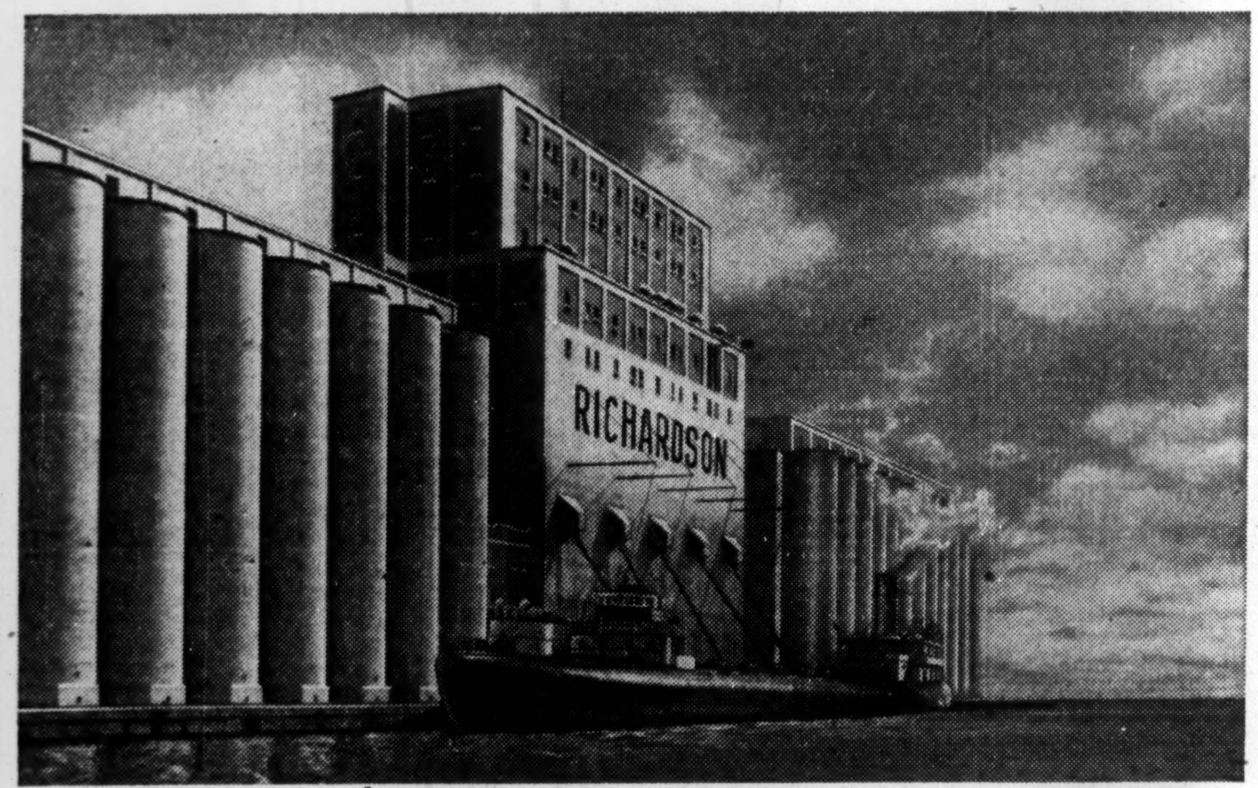

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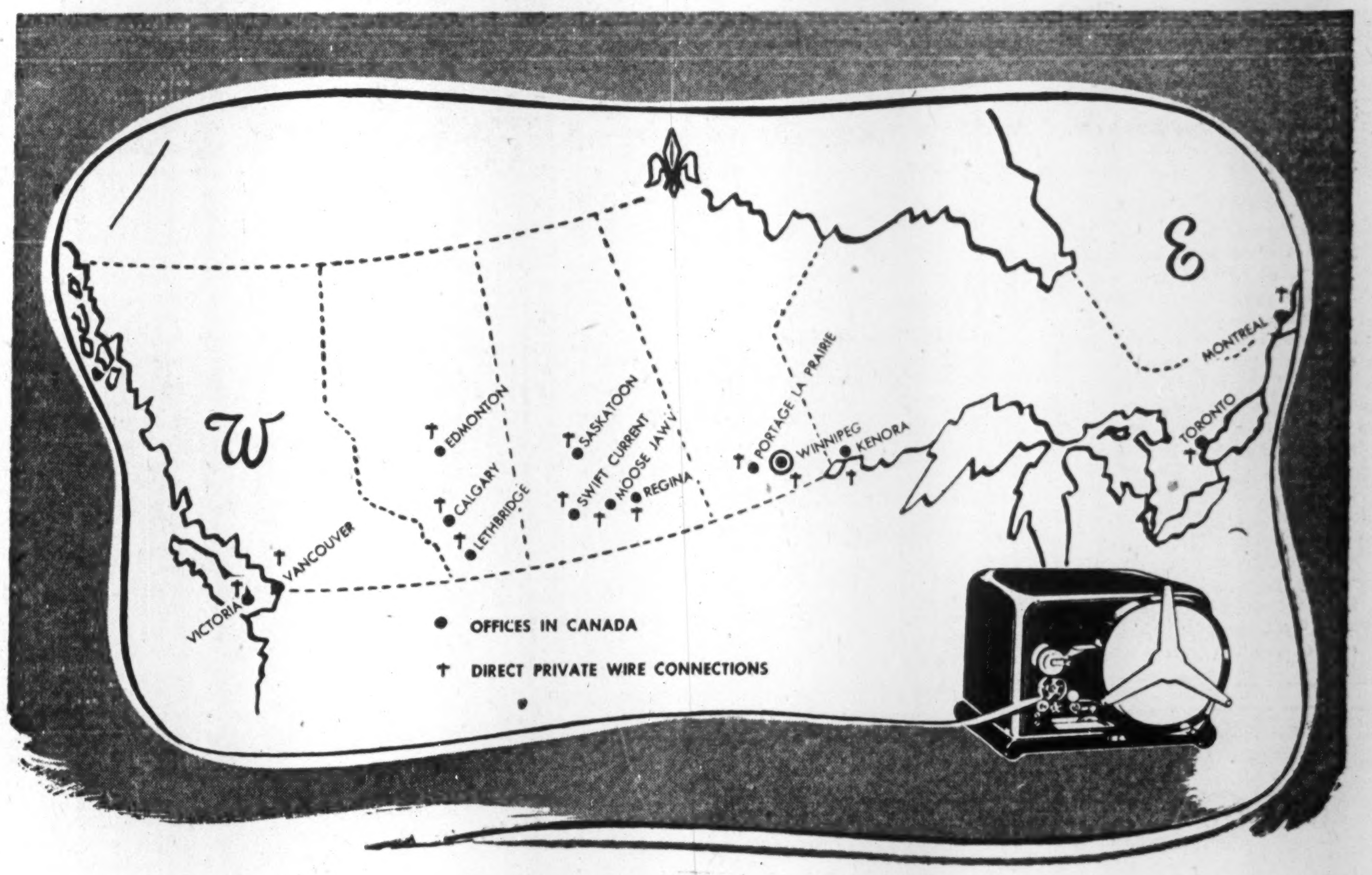

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10,000 Veterans Seek Full-time Farms Under VLA and Homestead Plans

Provinces offer lands on lease system, taking portions of crop in payment. Five thousand veterans apply for VLA purchases and as many more for homesteads. Alberta offers widest choice to returned men with four settlement plans. Dominion grants for homesteaders fixed at $2,320 for purchase of equipment and chattels.

More than 10,000 veterans of World War II are looking to the land for their peacetime careers in the three prairie provinces. Half of them are purchasing their own farms under the benefits of the Veterans' Land Act, but at least as many more have made application for settlement on Crown lands under the various provincial homestead regulations. Provincial authorities estimate that, when demobilization is complete, the number of homestead applications alone will be close to the 10,000 mark.

The prairie veteran who plans to take up farming on his return to civil life, has his choice of a number of attractive schemes to help him on his way. It is in the three western provinces, of course, that the Veterans' Land Act operates on the biggest scale in Canada, but ex-servicemen are by no means limited to this one form of government assistance.

In addition to the outright purchase of farm properties under VLA, veterans in Alberta, Saskatchewan and Manitoba have the option of taking over homesteads on provincial Crown lands, with direct financial assistance from the Dominion Government for the purpose of purchasing machinery, stock and other chattels and improvements.

Even with these alternatives, the Veterans' Land Act has proved popular. Figures released by VLA indicate that, at Feb. 28, more than 5,300 veterans had qualified for purchase of farm properties under the Act. More than 3,000 farm properties have been approved for purchase and title has been obtained to almost half of them.

Under VLA the veteran is required to make a down payment of 10% and to repay in addition, two-thirds of the cost of the property. The Government pays the other one-third, less the 10% down payment. Cash grants are also made for the purchase of machinery and equipment.

Homesteads Attractive

Many veterans, however, find the provincial homesteading privileges even more attractive than VLA. Alberta, for instance, offers four separate types of settlement to veterans, Saskatchewan provides two and Manitoba one. In all cases, lands are subject to soil analysis before they are offered for farm settlement.

Keystone in the Alberta land settlement plan is its program for establishing veterans on lands which have been cleared of timber and broken. Under what is known as the Hartman Agreement, the Government has arranged with a firm of United States contractors for clearing and breaking 100,000 acres of selected crown lands for settlement. These are being broken in blocks of not less than 10,000 acres in areas designated by the Government.

Crops Pay Rent

Under the scheme, a veteran may apply for a lease on a half-section (320 acres) of cleared and broken land. If his application is accepted, he receives a lease, rather than a grant. Under the terms of the lease, the veteran undertakes to deliver one third of his crop for the first seven years to the province. This crop share takes care of rental, taxes, etc., and 90% of it goes to the contractor as his payment for breaking the land. In other words, the contractor will receive 30% of the crop on each farm for seven years.

When the lease has run seven years, if payments have been kept up, the veteran may then keep or dispose of all his crop himself. At the end of the ten years, when he has completed his agreement with the Federal Government, he will receive title to the land.

In order to give veterans taking advantage of homestead provisions the same benefits as those given to others who purchase farms under VLA, the Dominion Government makes a cash grant of $2,320 to the veteran.

Farming Uncleared Lands

If the Alberta veteran prefers, he can make his homestead on uncleared land, in which case he pays no crop share during the first three years unless a part of his land has been previously cultivated. From the fourth to the tenth year he pays to the province one eighth of all crops grown on the land as rent and taxes. In any year where the average yield of crops harvested is less than five bushels per acres, no crop share is payable.

Other plans prepared by the Alberta Government include proposals for settlement on irrigation lands and school lands. Irrigation projects are being prepared by the Alberta Government in several localities and when they have been completed, land will be made available to veterans on the following terms:

A veteran will be allowed to buy one-quarter section of land at a nominal price of $10 with the understanding that he pay all taxes, water rights and other charges assessed against the land. He will not be permitted to obtain title to the land until the expiration of ten years. This gives him time to complete his agreement with the Dominion Government, which is also on a ten-year basis. Veterans acquiring school lands must have been resident in Alberta at the time of their enlistment. As many of these properties are situated in settled areas, and as the acreage obtainable will depend on the location and quality of the land, the Minister of Lands and Mines reserves the right to determine the size of each farm granted from school lands. These school properties were thrown open to ex-servicemen only last week and no figures are yet available as to the number of applications received.

Manitoba homestead lands are granted to veterans on much the same basis as that in force after the last war, but in Saskatchewan two unusual plans of homesteading have been announced.

Saskatchewan's Plan

The basic plan in Saskatchewan is the renewable lease system, by which the veteran leases his property for 33 1/3 years, with option to purchase at the end of ten years. If he prefers leased farming to purchase, he may renew his lease at the end of each term and the lease may be inherited by any member of his family.

The veteran pays in rental one eighth to one sixth of the crop, according to the quality and productive behavior of the land. Priority of allocation is determined by length and nature of service of the applicant, his probability of success, need, number of dependents, proximity of land held by the applicant's parents and the veteran's qualifications as a farmer.

Eight committees are responsible for the allocation of these lands and it is reported that 700 units have been leased to veterans in time for the 1946 seeding. A further 1,000 parcels are expected to be allocated under this plan in 1946.

Saskatchewan is also prepared to organize and adminster co-operative farms for veterans until the co-operating owners have been trained to look after their own interests, and to underwrite the soldier's indebtedness to the Federal Government with respect to any grants they may receive.

Veterans' Co-operatives

There are two ways in which co-operative farming can be carried out under the Saskatchewan plan. The first is complete co-operation, which means that a group of ex-servicemen pool their finances to buy a single block of land, sharing land and equipment on a co-operative basis. The other way is for them to buy their own land in the same general district, with each man farming his property individually, but pooling their equipment grants so that between them they can buy enough equipment for modern farming.

Prairie farm experts say that the federal grant of $1,200 for equipment is not enough, even on a half-section of land, to provide all needed mechanized equipment. But if each man, instead of duplicating the machinery owned by all the others, bought certain pieces of mechanized equipment, the co-operative group would then have all the machinery required and the implements could circulate from farm to farm.

Saskatchewan's first soldier co-operative farm is in the process of organization. The province is opening a co-operative school in Regina and 40 veterans attended its first course. The first co-operative farm will be established on the Matador ranch, which adjoins the South Saskatchewan River near Swift Current. A second co-operative farm project is being considered in the Pioneer area, east of Carrot River.

Manitoba Will Spend $2,318,000 on Roads

From Our Own Correspondent

WINNIPEG — Road construction projects in Manitoba this year are planned to add 106 miles of all-weather road to the province's trunk highway system.

Ten separate jobs, estimated cost $2,318,000, will be undertaken, irrespective of results of the Dominion-provincial conference which resumes this month at Ottawa.

Except for one piece of construction on the Trans-Canada highway, a six-mile sector running west from the suburban municipality of St. James, none of the Manitoba program will be assisted by Ottawa.

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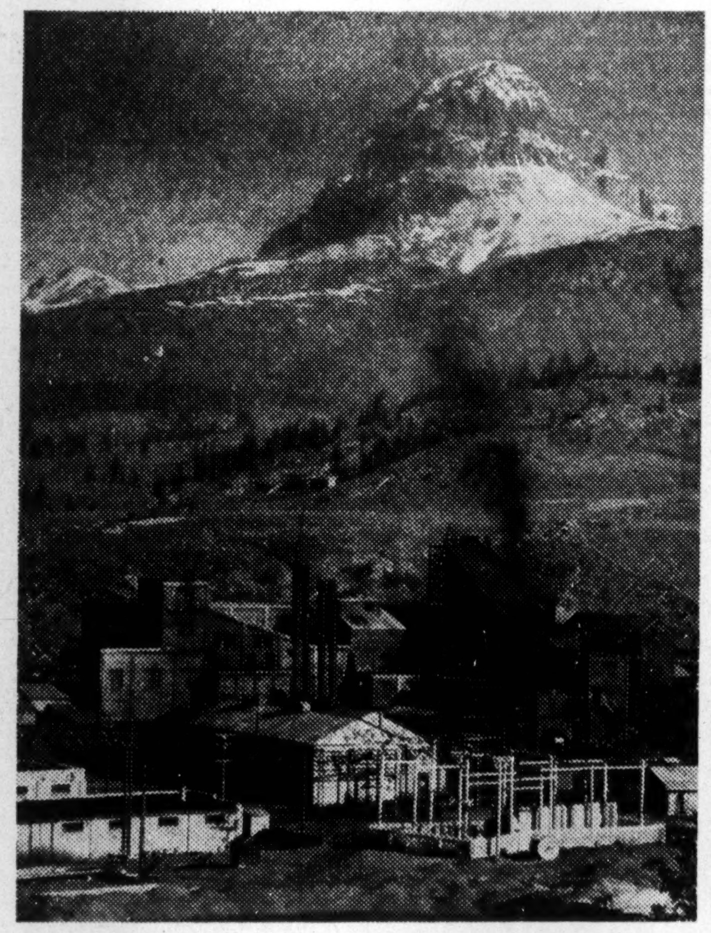
Oil, Gas, Coal Lead Way as Alberta Minerals Climb to $51 Millions



Broader markets for Alberta's coal mines are now being sought in eastern Canada.

Alberta's chief mineral riches take the form of oil, gas, coal and a wide range of building materials. Only to a very minor extent, in so far as present production is concerned, is the province concerned with nonferrous or precious metals.

While metals form only a minor item in mineral output, production of the other items in 1945 provided a total of $51.4 millions—more than twice the 1945 mineral production of any other prairie province as shown by DBS preliminary figures.

Coal production in 1945 totalled no less than 7,829,468 tons worth $27,610,000. This compared with 7,428,708 tons worth $26,814,937 in 1944. Shortage of labor and difficult operating conditions have tended to restrict production but some improvement has been noted. Calmont Oils and other interests have been working with a view to having the Burns mine in the Highwood district placed in production. A development such as this could mean much to the level of coal production in the province.

In spite of a heavy decline in 1945, Alberta produced 94.01% of Canada's total oil production while Turner Valley was responsible for 92.13% of the province's total. There has been a steady decline in Turner Valley production in recent years.

The two outstanding features of Alberta's oil industry in 1945 were perhaps the increased production of fields outside Turner Valley and the determined exploratory work throughout the province.

There are many new areas which are prospects for increased oil production—Jumping Pound, Princess, Conrad, Taber, Ram River, etc.—and extensive work programs are also being undertaken to explore structures which have not yet been investigated by the drill.

Outside of Turner Valley, 12 fields recorded production of oil in Alberta in 1945 showing that the province's oil is by no means confined to Turner Valley. Total production of these outside fields, of which Vermilion, Conrad, Taber Princess and Lloydminster were the leaders, totalled 633,379 bbls., an increase of 170,967 bbls. over the previous year.

Despite present production of new areas, a major new field is still the need and objective of the Alberta oil industry. J. L. Irwin, Alberta Director of Publications, discusses this situation as follows:

"A second major field, however, is very much needed. So far in spite of the excellent results they have produced not one of these four outside fields has as yet come under this classification. A second Turner Valley is the objective being sought—two or more of this category as a matter of fact. With all the favorable geological survey work completed in recent years, added to the intensive exploration of last year which will doubtless be carried on into the present one, this may come."

Alberta produces over half the natural gas consumed in Canada and from present indications the province's huge gas reserves may take on an importance which was little suspected a few years ago.

Alberta has many gas fields and an extensive use is already made of its gas. For instance, Canadian Western Natural Gas Co., which derives 99% of its gas from Turner Valley, serves Calgary, Lethbridge, Brooks, Okotoks, Black Diamond, Cayley, High River and numerous other places. Northwestern Utilities, which serves Edmonton, derives gas from the Viking-Kinsella gas field. It also serves five villages in the same general area. A new pipe line is being built this year at a cost of $1.5 millions which will result in supplying of five other municipalities.

Drilling in the Viking and Kinsella gas fields in 1945 and 1946 has resulted in a tremendous expansion in the volume of gas estimated to lie in this sector.

With improving techniques, Alberta's great coal and gas resources may ultimately be of great importance for production of synthetic petroleum. Considerable research work into this question has already been done and is continuing.

If oil is to continue in this scientific age as a source of energy and natural petroleum becomes increasingly difficult to procure, then perhaps the production of synthetic oil on a major scale might materialize. Should this happen, it will be a satisfactory thought to realize that there is sufficient oil in Alberta's coal alone to meet the world's requirements for many centuries, to say nothing of the vast additional oil recoveries waiting to be secured from the bituminous sands and the processing of natural gas. If such a time should present itself, the plants presumably will become established, and the products of their industry will become available to meet home requirements and those of lands beyond the province's borders.

COMPANY REPORTS

H. SIMON & SONS' 1945 retained net profit was down 23.5%. The standard profits claim was settled. Outstanding 7% cumulative sinking fund preferred stock, in an amount of $264,900, was redeemed in accordance with letters patent at a premium of $10 a share and a new issue of 5,000 shares at $100 per share was authorized, of which 4,000 shares in amount of $400,000 of 5% preferred stock was issued.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$174,948	$242,421
Less: Deprec.	12,562	11,561
Inc. tax res.♦	62,000	100,000
Net profit	100,386	130,860
Less: Pref. divs. (old)	19,258	18,543
Com. divds.	27,045	22,537
Surplus for year	54,083	89,780
♦Incl. refund. EPT	6,532	......
Earnings per Share and Dividend Record:		
5% pref.:		
Excl. ref. EPT	$25.10	*$49.40
Incl. ref. EPT	26.73	*49.40
Paid (old)	7.00	7.00
Com.: Excl. ref. EPT	2.70	3.74
Incl. ref. EPT	2.92	3.74
Paid	0.75+0.15	0.06+0.15
*Old stock.		
Working capital	673,897	522,512

QUINTE MILK PRODUCTS, Wellington, Ont., reports 1945 retained net profit up 21.1%. Conditions give promise that with lessened taxation, 1946 results should at least equal those of 1945, President A. L. A. Richardson, states. If this condition continues during the summer months, directors will consider some increase in common dividend.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$63,596	$70,614
Less: Deprec.	15,144	15,387
Inc. tax reserve♦	24,508	35,477
Net profit*	23,944	19,750
Less: Dividends‡	12,409	12,476
Surplus for year	11,535	7,274
♦Incl. ref. EPT	1,639	4,392

‡After deducting subsid. cos. portion of $1,174 in 1944, $1,391 in 1945.

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:	1945	1944
Excl. ref. EPT	$0.58	$0.48
Incl. ref. EPT	0.62	0.58
Paid	0.20+0.10	0.20+0.10
Working capital	95,721	73,723

GRANBY ELASTIC WEB OF CANADA 1945 retained net profit was up 19%. Sales were maintained at about the same level and are expected to continue, President P. Horace Boivin states.

Application has been made to the Government to ascertain standard profits. Agreement has been made as to the amounts of the refunds to be made to the Government in respect of re-negotiation of war contracts completed in 1942 and 1943. It is not expected that the company will be subject to any further renegotiation in respect of war business.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$204,551	$193,181
Less: Deprec.	57,253	49,266
Inc. tax res.*	95,000	100,000
Net profit	52,298	43,915
Less: Pref. divds.	23,863	30,695
Com. divds.	7,500	7,500
Surplus for year	20,935	5,720
*Incl. ref. EPT	8,500	12,846
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$6.10	$4.94
Incl. ref. EPT	7.10	6.38
Paid	2.75	*3.50
Com.: Excl. ref. EPT	0.95	0.65
Incl. ref. EPT	1.23	1.07
Paid	0.25	0.25
*Includes payment of Feb. 1, 1945.		
Working capital	428,795	389,620

LAMBTON TRUST CO. 1945 net profit was off narrowly from 1944. Estates account was up $190,868 from the previous year. Surplus forward at year end stood at $39,538.

	1945	1944
Liab. to public, etc.*	$3,855	$5,113
Shareholders' equity	405,428	402,220
*Secured by:		
Mtges. & sales agree.	161,300	182,121
Liquid assets♦	247,983	225,212
Total	409,283	407,333
♦Including bonds and stocks.		
Estates account	1,053,757	862,889
Earned per share	$2.01	$2.12
Paid	1.50	1.50

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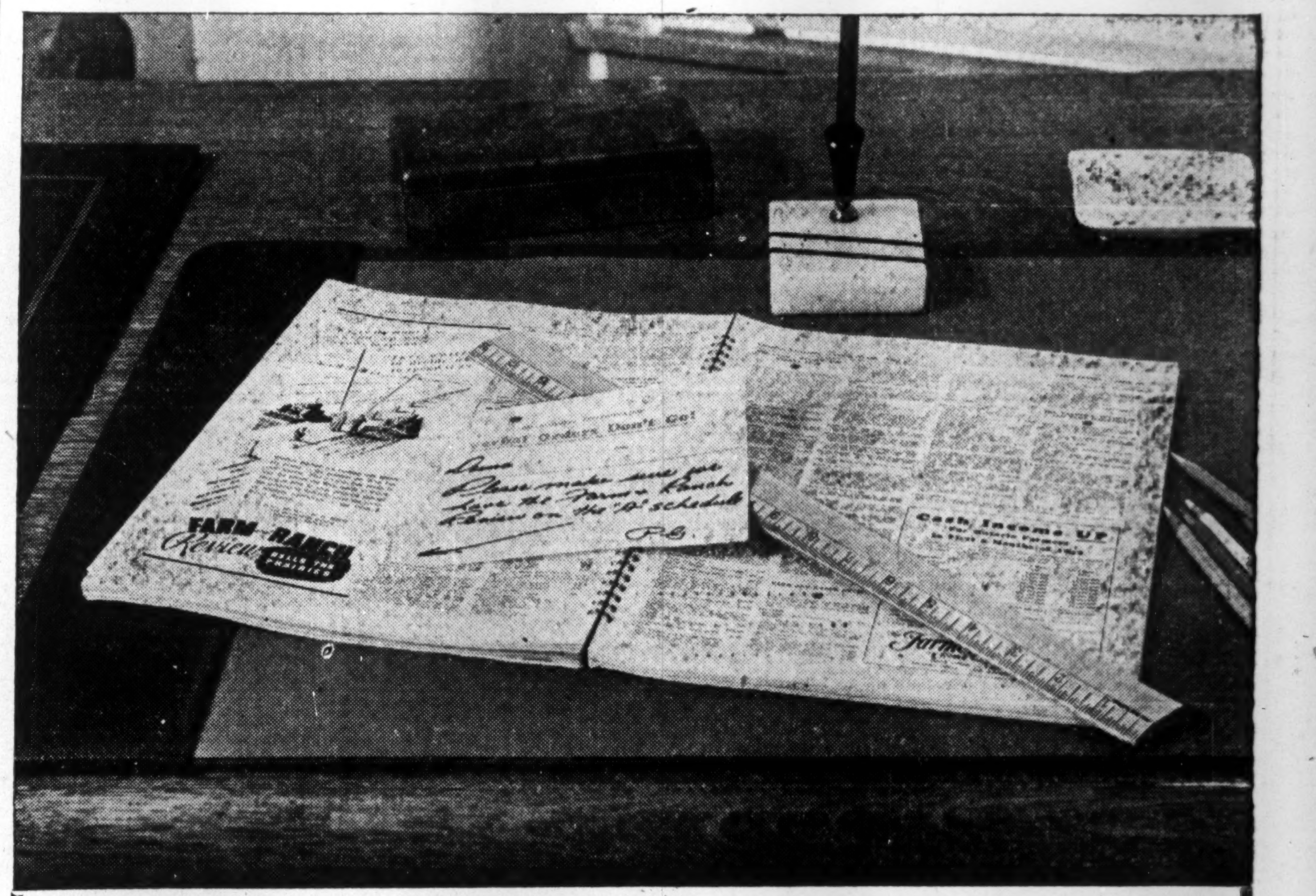

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ENQUIRIES WELCOME

Hudson's Bay Co. Buys Three Tobacco Firms

From Our Own Correspondent

WINNIPEG—The Hudson's Bay Co. has entered the wholesale tobacco business in eastern Canada by purchase of long-established firms in Toronto, Montreal, and Hamilton, formerly owned by Imperial Tobacco Co.

The firms are Scales & Roberts Ltd., in business for 90 years in Toronto; H. Fortier & Co., Montreal; and James Kirk Ltd., Hamilton. All will continue operation under their present names.

The purchase is merely an expansion of the wholesale tobacco business of the Hudson's Bay Co., said Philip A. Chester, manager of the Hudson's Bay Co. here.

SASKATCHEWAN HAS DECIDED on a sharp curtailment of northern timber cutting. The forestry commission urged that the annual cut be reduced one twentieth of the merchantable timber in each forest area, in order to save depleted forest resources.

A FRESH YEAST PLANT, costing approximately $150,000, will be erected in East Calgary in the vicinity of the Pearce Estate, by the Fred A. Lallemand Co., Montreal. The plant should be in operation early in 1947, with an initial staff of 30—to be enlarged later.

INITIAL OPERATIONS of the Saskatchewan Transportation Company, the government-owned bus system, will be limited, due to road equipment. Strikes have delayed delivery of 30 new buses which the Government has on order.

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Saskatchewan Mining Setting New Records

Because the larger part of the ore mined by Hudson Bay Mining & Smelting Co. comes from the west side of the Saskatchewan-Manitoba, boundary, Saskatchewan now has a greater mineral production than its easterly neighbor.

DBS preliminary figures for 1945 showed Saskatchewan with a mineral production of $22,477,310 against $13,609,973 for Manitoba. However, Manitoba still leads Saskatchewan in the number of its mines.

Despite war difficulties, 1945 mineral production of the province was the greatest of any year except 1943 when $26.7 millions of new wealth was turned out.

With markets for copper, zinc and silver showing considerable strength now, and gold continuing to bring $38.50 an ounce, Hudson Bay Mining Co. will likely continue to produce profitably. Wartime difficulties are being overcome and wartime expansion of plant will assist in achieving record peacetime production, once mine rehabilitation is completed.

A number of new Saskatchewan areas have attracted attention for their mineral possibilities in recent years. There is Amisk Lake where Nesnah Mining & Exploration has its properties; the Lake Athabaska sector where interest has been rapidly reviving although the Box property has not been reopened. Consolidated Smelters and others have been active in the Sulphide Lake-Lac La Ronge sector, and expansion of work programs has been reported.

Saskatchewan has coal. During 1945, 1,552,016 tons valued at $2,316,930 were turned out . . . slightly more than 20% of the year's total mineral production.

Blowing in of SAC Oils No. 4 well with a production of crude oil in the Lloydminister field earlier this month, brought into prominence the fine possibilities of Saskatchewan for production of oil and gas. While an initial production of 40 bbls. hourly from the SAC well may not mean much it shows that the province has oil. Geology of the province is excellent for opening of oil pools; but previous drill results had not been entirely encouraging.

Drilling of wells in Saskatchewan has been successful in proving up large reserves of gas. Lloydminster Unity and Kamsack have gas. Names such as Franco, Bata Petroleums and Verbata have been linked with proving up of gas reserves. New financing is mooted for Franco Oils, which may extend consumption of gas proved up near the Alberta border, to some larger communities, such as Saskatoon and Moose Jaw.

$100,000 C.N.R. Order Aids CCF Box Plant

REGINA—A $100,000 contract for grain doors, obtained from the CNR will do much to assure continuous operation of the Prince Albert box factory, one of the CCF business enterprises. The contract extends to Sept. 1, 1946, and the factory management say it can be handled during subcapacity periods.

Wages have been increased for the factory employees, now numbering 80; but the Government still foresees a profit.

The Government expropriated the plant last November, following a prolonged dispute concerning a contract with the union. The company declined to sign a contract because of the maintenance of membership and check-off clauses, now mandatory in Saskatchewan if employees want such provisions.

Virtually all the plant's output was sold in Saskatchewan, due to heavy competition of privately owned factories in Edmonton and Winnipeg. The plant turned out 60 different types of boxes, many made to specification.

When the Government took over, there were about 60 employees. A government representative forecast a 60 cents an hour wage minimum. In the first two months, the Government did not increase wages but gave employees to understand that increases, when they came, would be made retroactive to Nov. 5, the expropriation date.

In January, when sales and business had improved, the management negotiated an agreement with the union, which provided the higher wages and better working conditions. This agreement, effective until March 31, gives an average increase of five-and-one-half-cents an hour to all employees. Under it, 92% of the employees now get 55 cents an hour or more. Under private management, 72% of the employees got 50 cents an hour or less. Women employees get the same wages for the same work as men, under the contract. It gave to seven women workers 55 cents an hour, where before, they obtained 40.

Other agreement terms included: two weeks' vacation with pay after a year of service; five cents an hour bonus pay for night work; a 44-hour work week with time-and-one-half for overtime after an eight-hour day; double time for work on the rest day; union shop, all employees being required to join the union after 30 days employment; the check-off; preference for returned servicemen when further staff additions are required; seniority rights protection; 12 days' sick leave cumulative to 175 days; and formation of grievance and labor-management committees.

Because of its retroactive provisions, the contract brought to the employees $1,548 back pay to Nov. 5, 1945.

Since the Government took over, some structural and maintenance improvements have been made to the plant. S. A. Weinstein, of Regina, a graduate in mechanical engineering at McGill University, where he specialized in industrial organization, has been placed in charge.

Compensation which the Government will pay J. E. Mitchell, the former owner, may be settled by an arbitration court, under the provisions of the Crown Corporations Act. In preliminary negotiations Mitchell was offered $50,154. He is reported seeking more than $80,000.

Phelps recently declared plant machinery was aged and that at ordinary depreciation rates "it would be regarded as worthless."

COMPANY REPORTS

GREAT WEST SADDLERY 1945 retained net profit was up 9%, largely as a result of reduced income and excess profits taxes. Sales, factory output and percentage of gross profits were well maintained, President R. A. Adams states.

Increased customers' accounts receivable indicate return to more normal trading conditions. Collections continue excellent and no extension of terms is implied, the president states. The major problem was one of obtaining adequate merchandise and supplies. This problem remains acute, with no immediate abatement in sight.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$224,774	$276,717
Less: Deprec.	27,141	26,803
Bond interest	4,840	6,160
Inc. taxes‡	125,000	181,600
Net profit	67,793	62,154
Less: Pref. divds. ...	24,450	24,450
Surplus for year	43,343	37,704
‡Incl. refund. EPT..	12,000	26,000
Times Bond Interest Earned:		
Before deprec.	46.44	44.92
After deprec.	40.83	40.57
Earnings per Share and Dividend Record:		
1st pref.:		
Excl. ref. EPT ...	$9.70	$8.89
Incl. ref. EPT	11.41	12.61
Paid	3.00	3.00
2nd pref.:		
Excl. ref. EPT ...	40.43	35.56
Incl. ref. EPT	50.79	58.01
Paid	3.00	3.00
Com.: Excl. ref. EPT	1.09	0.95
Incl. ref. EPT	1.39	1.60
None paid.		
Working capital	971,091	962,617

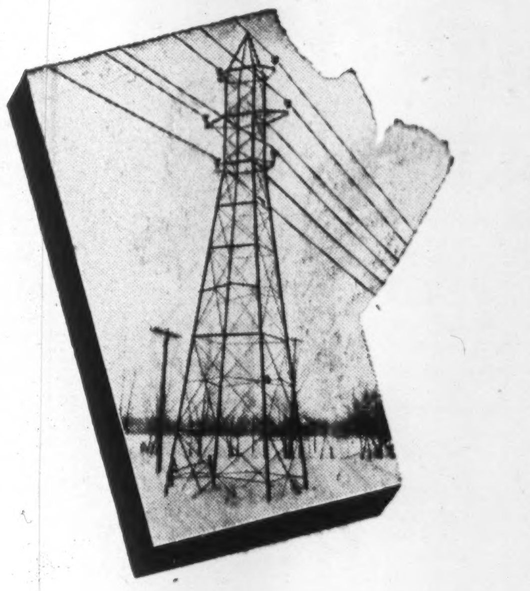
EASTERN THEATRES 1945 retained net profit was up somewhat. Net earnings, $220,683, were up 28.6%. Refundable portion on excess profits taxes was $34,477. Earned surplus as at Dec. 31 was $225,006.

INCOME ACCOUNT

52 Weeks Ended:	Dec. 29 1945	Dec. 30 1944
Net earnings	$220,683	$171,616
Less: Depreciation ...	4,370	5,975
Inc. tax prov.‡	190,164	141,054
Net prof. & surp.* ..	26,149	24,587
Less: Com. divd.	16,000	......
Surplus for year	10,149	24,587
‡Incl. ref. EPT	34,477	24,830
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.82	$0.77
Incl. ref. EPT	1.89	1.54
Paid	0.50	nil
Working capital	91,270	79,277

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

GOLDVUE MINES has received payment covering 100,000 shares at 50 cents. Issued capital—2,700,005 shares.



POWER FOR MANITOBA

INDUSTRY, HOME AND FARM

The abundant power resources of the Winnipeg River are put at the disposal of industry, home and farm by the Manitoba Power Commission.

The Commission encourages industry to locate in rural Manitoba by making industrial power available to town and hamlet at the same low rate as the cities on the System enjoy.

The standard of living in rural Manitoba is being continually raised as the utility's network stretches out to more and more communities. When construction now under way is completed 199 cities, towns and villages will be served. An additional 33 towns and villages will receive electricity in 1946.

Despite the low density of 1-1/3 farms per mile the Manitoba Power Commission is proceeding with its plans for the electrification of 53,000 farms. The result of a farm electrification test in 7 experimental areas indicates the project to be sound. Last year the Commission undertook to hook-up nearly 1,000 farms. This year 1,500 farms are scheduled for service. When material is available the Commission expects to make its objective 5,000 farms per year.

THE MANITOBA POWER COMMISSION

FOOD IS KING IN THIS POSTWAR WORLD

LETHBRIDGE

Food Processing Capital of the West

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1—THE MOST STABLE ECONOMY IN WESTERN CANADA

—Total new wealth production for the CPR Lethbridge division for 1945 .... $79,000,000
Total population for the Lethbridge Trading Area 102,000
Per capital income in the Lethbridge District $780

—In the last population figures for Canada, Lethbridge ranked 58th
BUT—
In postal revenue — Lethbridge ranks 29th
In bank deposits — 30th
In sales tax collections — 44th
In building permits — 28th

—Diversification of Primary Industries adds to the economic stability of Lethbridge District—Wheat, barley, oats, cattle, sheep, hogs, wool, poultry, dairy products, vegetables, feed, sugar, coal, oil.

—360,000 acres under irrigation assure large, yearly output of farm produce. 7,000,000 acres is the total area available for farm and ranch lands.

—Manufacturing industries already established in the Lethbridge District
—2 sugar factories, valued at $3,500,000 at Raymond and Picture Butte.
—Vegetable canning and macaroni factories and flour mill at Lethbridge.
—Cheese factory, woolen mill, and canning factories in adjacent area.

2—THE GREATEST FACILITIES FOR EXPANDING PRODUCTION

Coal reserves estimated at 2,000,000,000 tons suitable for power and heating, and for industrial utilization through research.
Oil fields being constantly developed — 2nd largest Canadian field in Conrad area.
St. Mary and Milk River Dam, a $15,000,000 project — under construction in 1946 to irrigate an additional quarter-million acres in Southern Alberta.

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The mildest climate on the Prairies.
An abundance of cheap fuel — coal and natural gas.
Many industrial sites available for development.
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Princess Petroleums to Participate in the Drilling of Four Wells With California Standard and Others in the Princess Oil Field, Alberta.

ACTUAL DRILLING TO COMMENCE ABOUT MAY 15th.

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Nickel Discovery Crowns Manitoba Mineral Quest

To its rich resources in copper, zinc, gold and by-product silver, Manitoba has been able to add something new in mineral wealth—nickel.

Experience of Manitoba in discovering most of the common nonferrous and precious metals, including nickel at Granville Lake in 1946, has confounded the wiseacres of a few years ago who didn't consider that mineral resources of the Prairie Provinces would ever be worth mentioning.

If nickel showings bring nickel production, a "crowning glory" will literally be provided for Manitoba mining—and the whole attitude to prairie mining will likely change.

Three Great Producers

The list of greats in Manitoba's mining is already impressive —Hudson Bay Mining & Smelting Co., one of the big four Canadian base metals; Sherritt Gordon Mines which has the new Granville Lake nickel-copper show and a controlling interest in Michipicoten Iron Mines; San Antonio Gold Mines, which rates as one of Canada's most promising gold mines; and other operations which produce everything from salt and gypsum to peat moss.

But addition of a substantial crop of new mines will likely boost Manitoba to even greater importance in the realm of mining in the next few years. Howe Sound Co. is proceeding with development of its Nor-Acme property in the Snow Lake area where diamond drilling has indicated a new gold mine of major proportions. While grade may prove only in the $6-$7 range, Howe Sound is reported planning installation of a mill of 2,500 tons daily capacity on completion of underground development. Its program will cost $2 millions.

Discoveries at Herb Lake

Staking and exploration have spread out considerably in the Snow-Herb Lake sector since Howe Sound made its discovery. A number of discoveries have been made including Wekusko Consolidated, which has commenced deepening the shaft on its Ferro group and has formed Squall Lake Gold Mines to take over another property.

Ogama-Rockland Gold Mines, in which Gunnar Gold Mines has an interest, shows encouraging prospects of proving up a mine; some ore was shipped to the Gunnar mill before war conditions forced suspension of previous operations.

Goldbeam Mines in the Falcon Lake-West Hawk Lake sector of Manitoba, 40 miles west of Kenora, hopes to install a mill of 500-600 tons capacity following opening up of newly indicated ore which is to be completed from a new 500-ft. shaft the company has been working on. Drilling indicates 1,800 ft. of ore averaging $10.50 over nine feet, it is stated.

Many other Manitoba prospect projects are of particular interest. There is the continued search for ore proposed by God's Lake at its original mine. There is the broad search for ore being carried on by Callinan Flin Flon Mines where from 50,000 to 100,000 ft. of drilling is proposed on ground adjacent to Hudson Bay Mining & Smelting Co. There is the proposal to resume exploration at Forty-Four Mines from the workings of San Antonio. There are the production plans of Newcor Mining & Refining and Century Mining Corp. (Golden West mine).

With higher prices mooted for both copper and zinc—two of the chief minerals turned out—it is possible that value of Manitoba's mineral output may show an increase even without any increase in physical production volumes. During the war years all the big operators were forced to sharply curtail normal development and exploration. Catching up on these items may tend to restrict expansion of production for a time. Fortunately only one of the larger mines shows any significant signs of ore depletion.

Reserves Still High

Even with inability to carry on development at normal levels and despite the great tonnages of ore mined during the war years, Hudson Bay Mining & Smelting Co. ore reserves remain practically 15 years' supply. And limited development carried out has been productive of favorable results. So far there is nothing to indicate that the company's future life will not extend for many decades.

For several years, Sherritt Gordon Mines has been running into "diminishing returns" in its search for new ore at its main property. The company has ore reserves sufficient for perhaps five years ahead and exploration is counted on to turn up some further ore. But even if its main mine fails to respond with any major source of new ore, the company has some significant "irons in the fire." The nickel-copper properties of Granville Lake could prove even more important than the original Sherritt mine. Michipicoten Iron Mines has been placed in production, jointly with Frobisher Exploration Co., and promises to be a future source of income. Active in the exploration field, Sherritt has other interests too.

Production of gold has increased appreciably—and perhaps more important development has been stepped up—at San Antonio Gold Mines since the one period in 1945 when the underground force dwindled to about 40 men. An intensive program of development is planned now that wartime difficulties are easing. With ore reserves substantial and the mine continuing to respond to even the restricted development completed, chances for postwar expansion are encouraging. Manitoba's pioneer gold mine still has all the earmarks of youth.

COMPANY REPORTS

CANADA MACHINERY CORP. net profit for the year ended Jan. 31, 1946 was up 61%. due largely to considerably reduced provision for depreciation.

Early in the year the company was handicapped by shortage of labor. At present, however, there is sufficient staff in all departments. The company has a very considerable amount of unfilled orders on its books and has confidence for the future, directors C. H. Easson and J. C. Scanlon, state. Domestic business continues in satisfactory volume, and there is every indication that export business will gradually increase, the directors say.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Net earnings	$164,288	$165,528
Less: Deprec.	39,733	71,513
Bond interest	28,765	30,100
Amort. of disc.	......	4,214
Inc. taxes res.	39,530	24,746
Net profit	56,260	34,955
Less: Pref. divd.	56	154
Common divd.	26,000	26,000
Surplus for year	30,204	8,801
Earnings per Share and Dividend Record:		
Com.‡: Earned	$2.16	$1.34
Paid	1.00	1.00
‡After deducting pref. divds. paid.		
Working capital	378,161	313,758

COLONIAL STEAMSHIPS 1945 retained net profit was down $19,065 from 1944. A sharp decrease in tax provision was not sufficient to offset reduced operating profits. During the year there was a capital profit of $155,643 from sale of steamship.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$791,203	$1,139,532
Less: Depreciation	48,172	49,436
Inc. tax prov.♦	545,000	883,000
Net profit*	198,031	207,096
Less: Dividends	120,000	90,000
Surplus for year	78,031	117,096
♦Incl. ref. EPT	80,000	148,000
*Note: Co's report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$6.60	$6.90
Incl. ref. EPT	9.27	11.84
Paid	4.00	3.00
Working capital	1,257,631	965,266

JOHN A. LANG 1945 net profit was about the same as for 1944. The demand for company products is much in excess of ability to meet it, President Joseph H. Lang states. This condition is general throughout the industry and there is, so far, no indication of any marked contraction in the demand in the near future, the president says.

Early this year all the outstanding issued capital stock of Clarke & Clarke Co., Barrie, Ont., was purchased, which is expected to improve the outlook for the company.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$303,929	$296,695
Less: Deprec.	17,412	12,184
Prov. for taxes	110,500	112,500
Net profit	176,017	172,011
Less: Dividends	130,000	100,000
Surplus for year	46,017	72,011
Earnings per Share and Dividend Record:		
Com.: Earned	$1.76	$1.72
Paid	1.00+0.30	0.70+0.30
Working capital	1,128,664	1,106,255

WILSIL LTD. 1945 retained net profit was practically unchanged from 1944, despite substantially increased operating profits. A sharp drop in hog marketings continued into 1946. A new Government contract with the United Kingdom covering Wiltshire bacon and other pork cuts, and the advance in price, should encourage increased production. Cattle marketings reached new high levels.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 29 1945	Dec. 31 1944
Oper. profit	$558,584	$438,430
Less: Deprec.	53,531	51,569
Inc. tax res.♦	301,716	184,168
Net profit‡	203,337	202,693
Less: Divds.	135,700	135,700
Surplus for year	67,637	66,993
♦Incl. ref. EPT	28,659	5,149
‡Note: Co's. report includes refund. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.50	$1.49
Incl. ref. EPT	1.71	1.53
Paid	1.00	1.00
Working capital	1,714,298	1,633,944

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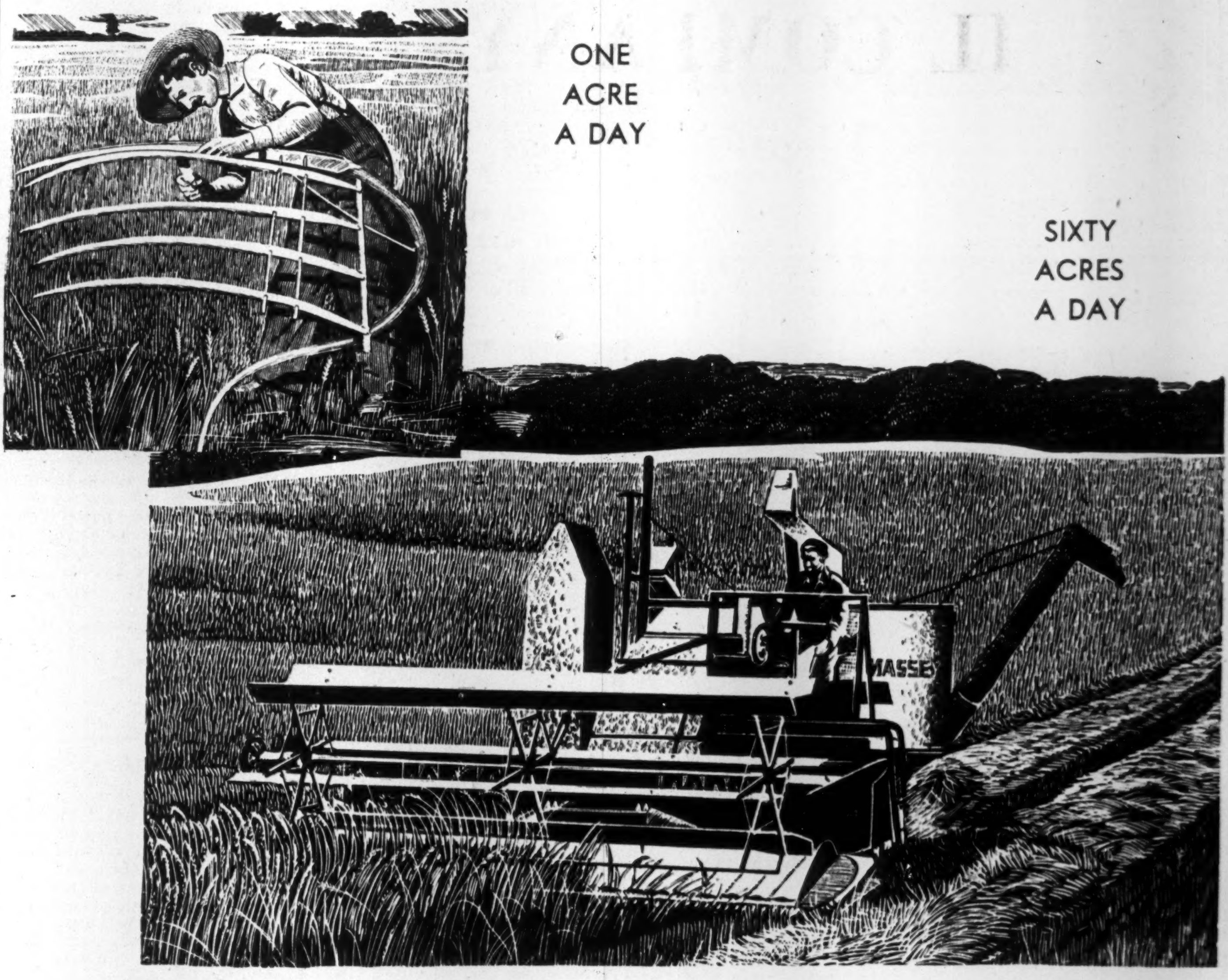

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"Hit or miss" methods are on the way out. Progressive farmers today plan their production programmes to meet market demands. They keep up-to-date on the price range of farm products and they know their costs of production. Through the factors under their control farmers have done much to put their operations on a sound and profitable basis. A prosperous agriculture is vitally important to the national economy as well as to the individual farmer.

The "know how" of using mechanical equipment to counter the effect of low cost help in competitive export countries and to offset high domestic farm labor wages enables the Canadian farmer to hold his own in home and export markets. Self-propelled combines, small, medium and large tractors, and a complete range of general line and specialty farm tools offer a selection to meet individual requirements.

In the perfection of the self-propelled combine and the development of other modern power farming machines Massey-Harris has made available to farmers equipment that helps them maintain and increase production with less manpower, less physical effort, in less time and at less cost.

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IT'S REGINA

FOR LEADERSHIP
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Crops Growing on Western 'Deserts' As PFRA Fights Against Erosion

Its ten-year history reads like a chapter from a Wells novel and its budget would warm the heart of any finance minister, but in terms of accomplishment against heavy odds, the Prairie Farm Rehabilitation Act seems to have measured up to advance notices.

PFRA stepped into the Saskatchewan picture in 1935 when 18 million acres of once arable farm land had been abandoned because of drought and erosion, when municipalities carried as many as 95% of their inhabitants on relief rolls and when crops in the stricken areas ranged from 3.5 bushels per acre to zero. By spending $20 millions in ten years it has re-established many drought-ridden farmers on profitable land and reclaimed much of the Saskatchewan "dust bowl" by modern irrigation projects.

This year the PFRA program will run to almost $2 millions. Major item on the agenda is preliminary work on a dam over the St. Mary's River in South Alberta, on which $750,000 will be spent. Other water conservation projects include completion of the Aetna irrigation district near Cardson, Alta., which was started last year; a number of small dams costing $35,000 near Eagle Hill, Sask. and extension of a supply canal near Swift Current at an estimated $10,000. In addition extensive work is being undertaken on the huge Saskatchewan dam site and the Red Deer River diversion project. More than $150,000 will be spent on an economic and soil survey of the former area, while $127,000 is earmarked for the Alberta operation.

When announced in 1935, with an original budget of $750,000 for the first year, $1 million for each of the succeeding four years. PFRA's program roused little enthusiasm. During the five years ended 1936 the Federal Government had poured $50 millions into Saskatchewan in direct relief alone.

Total PFRA expenditures to date, in excess of $20 millions, seem small compared to the magnitude of the problem—that of restoring to a semblance of its former prosperity land that at one time produced between $150 millions and $200 millions in new wealth annually, had known $400 millions years, and had contributed more than $10 billions in new wealth during a thirty-year period.

Within three years of its inception, PFRA had been amended several times. The limits on time and finances had been removed, and power was given administrators to purchase land.

Under its original terms PFRA activities were limited to cultural experiments and small water projects under the supervision of an advisory council. The land utilization program came later.

18 Million Acres Abandoned

Slumping wheat production and sagging prices in the early thirties called PFRA into being. Out of 20 million acres described as "the finest hard-wheat growing country in the world" 18 million had been abandoned to gophers, thistle and cactus. Some 90,000 farms were idle; by 1945 most of them had been idle for four years. Out of 16 government-supervised farms in Saskatchewan, only four had any production, none of them greater than 3.5 bushelfs per acre. In 1929 crop averages in some Saskatchewan districts had been as high as 28 bushels an acre.

PFRA's biggest problem centred largely on the question of human engineering. It was difficult to persuade a farmer to give up wheat production when wheat had brought him prosperity in the past. Harder still was the task of convincing him that his land should be abandoned. A persistent educational program, carried out by provincial and federal agriculture department experts and scientists attached to the various agriculture colleges was brought into play.

Educational work included demonstrations of strip plowing, discussion of wider diversity of crops and the introduction of greater livestock content on prairie farms. Proper tillage, use of fallow land and crop rotation were also on the agenda. Water projects during the first few years consisted of help in constructing water dugouts on individual farms. Communities were organized to make the various programs effective.

With the amendment allowing the administration to purchase land, community pastures were established on land declared submarginal, with small charges based on the number of livestock pastures on them paid by the owners.

Irrigation Project Begun

Starting with small irrigation projects by single farmers or groups, the water projects are now reaching vast proportions. Proper conservation of snow by means of trees, snow fences and even strands of wire with thistle stalks stuck in them has provided water for individual dugouts and community watering holes.

Creation of artificial lakes from which summer-long supplies of water can be used to irrigate wider areas of land has been undertaken. In several instances existing lakes had been drained to provide more land for wheat growing, and most of these are being reconverted to their proper function.

As PFRA went forward and the purpose of its activities became better known, community action supplemented that of its administrators. In 1938 the Saskatchewan legislature passed a bill giving power to municipalities to enforce proper tillage practices if 40 ratepayers petition for it. Individualism which would not go along with the program was starting to handicap work in some communities, and under the measure proper tillage and conservation measures became obligatory when, in opinion of the municipal council, tillage methods being used were detrimental to the rehabilitation of the community.

Resettlement of farming families removed from submarginal lands created some dissension in the beginning. Into the Rolling Plains area of Alberta were sent 150 Saskatchewan families in 1938. Their first year's operations resulted in wheat being harvested at 36 bushels to the acre, 22 bushels more than they had known in the best years at their old homes. They became self-sufficient, a saving of about $900 a family per year in relief costs, and their first five years in Alberta were more prosperous than half a lifetime spent on the gradually eroding Saskatchewan land.

New Crops Developed

While wheat will continue to be the biggest single crop on the prairies, new crops of vegetables and other grains are being developed. More livestock is being kept. No longer will western farmers purchase abnormally large quantities of eggs, milk, butter, vegetables, and other farm produce from "outside." And no longer will freight trains, formerly carrying automobiles and machinery and other amenities of life have to bring wheat and fodder and relief shipments from the East. By broadening the base of operations, PFRA has gone far in stabilizing the West's agricultural economy. While wheat failures will always be serious, they will no longer result in crushing poverty. There will be other crops to soften the blow.

So far, PFRA has developed 1,107 small irrigation schemes costing $170,779; assisted in or been solely responsible for 4,436 small dams at an expenditure of $480,370; constructed 22,243 dugouts costing $2,365,034, and spent more than $4 millions on ninety larger water development projects. To date, 168,000 acres have been irrigated, while community pasture lands total 1,397,080 acres, and number 75.

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COMPANY REPORTS

ACME GAS & OIL realized a $2,499 net profit in 1945. Borradialle Oils, in which a substantial interest is held, drilled a successful well at Lloydminster and wells at Vermilion were maintained on production. Three more well sites are held at Lloydminster. Some shares were sold for good profits. Investment holdings as at Dec. 31, 1945, included 59,000 shares of Springer Sturgeon, 1,100 shares Teck-Hughes, 1,000 shares Madsen, 2,100 shares of Upper Canada, 2,000 shares Eureka Corp., 8,000 shares Gwillim Lake, 4,500 shares of Howey, 638,917 shares of Oil Selections and 64 "A" and 130 common shares of Canadian Food Products.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross income	$13,395	$16,497
Add: Tfs. from invest. res.	......	28,381
Sale of inv.	4,321	1,690
Less: Oper. exps.	13,807	14,657
W/o aban. lease	1,381	......
Taxes res.	29	341
Net profit & surp.	2,499	31,570
Earned per Share	$0.001	$0.015
None paid.		
Working capital	142,442	160,453

PROSPECTORS AIRWAYS CO. realized a $42,036 net profit in 1945 including $40,408 for profits on sale of securities. Balance sheet as at Dec. 31, 1945, shows $319,714 current assets including $98,482 of shares in other companies with a $281,826 market value. There were 760,000 shares issued.

An interest continues to be held in East Amphi Gold Mines; drilling was suspended by Mudlac Gold Mines, where results were inconclusive; and further drilling is planned for Tiblemont Goldfields in which an interest has been acquired.

Company's favorable liquid position will permit participation in development of new properties whenever an opportunity arises, President J. Ingram reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Dividends earned	$2,985	$3,418
Fees	3,275	7,800
Sundry rev.	2,120	1,479
Less: Oper. exps.	6,752	13,010
Net oper. profit	1,628	*313
Less: Prof. sale sec.	40,408	43,922
Net profit	42,036	43,609
*Loss.		
Earned per Share	$0.055	$0.06
No dividends paid.		

TECK HUGHES GOLD MINES will have to give preference to development over increased production until the supply of suitable labor becomes adequate for normal operation, President D. L. H. Forbes reports.

Operation of the Teck mine gave an operating profit of $344,907 or 7.2 cents a share before charging $47,429 or one cent a share for outside exploration (which was resumed). Dividends from Lamaque were $344,140 or 7.2 cents a share against 11.2 cents in 1944.

Besides holding 2,363,100 shares of Lamaque Gold Mines, the company reports $1,357,398 in government bonds, 525,117 shares of Beacon Mining Co., 476,000 shares of Bartec Mining Co. and ownership of Teck Exploration Co.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$1,098,532	$989,004
Less: Oper. exps.	906,517	765,646
Oper. earnings	192,015	223,358
Add nonoper. inc.:		
Int., gen. inv.	44,357	28,731
Return., Lamaque	344,140	540,926
Net profit	580,512	793,015
Less: Dividends	721,072	961,429
Deficit for year	140,560	168,414
Earned per Share	$0.121	$0.165
Paid	0.15	0.20
Working capital	1,996,718	3,052,891

OPERATING STATISTICS

	1945	1944
Tons milled	106,006	102,920
Average recov.	$10.36	$9.61
Ore reserves, tons	281,472	285,478
Grade ($38.50 gold)	$13.22	$13.32

MORRISON BRASS CORP. 1945 net profit more than doubled 1944's, mainly as a result of reduced taxes and lowered depreciation proision. Volume of business handled was approximately unchanged. Production of marine valves decreased as a result of war's termination but there was an increase in industrial business. Plant reconversion has been practically completed and substantial domestic and export business is expected, President J. L. McSweeney states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Operating profit	$140,763	$230,251
Less: Bond int.	10,969	13,311
Depreciation	12,264	20,563
Income tax res.‡	47,012	164,877
Net profit & surplus*	70,518	31,500
‡Incl. refund. EPT	......	28,775

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$0.69	$0.31
Incl. ref. EPT	0.69	0.59
Working capital	363,075	181,159

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Moose Jaw's manufacturing and transportation industries in 1943 employed 2,976 and the aggregate payroll exceeded $4,500,000.

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- Robin Hood Flour Mills Ltd.
- Swift Canadian Company Ltd.
- Canada Packers Limited
- National Flour Mills Ltd.
- Western Chemurgy Limited
- Prairie Vegetable Oils Ltd.
- National Light & Power Co. Ltd.
- Glacial Rock Insulation Limited
- Dominion Fire Brick & Clay Products Ltd.
- Saskatchewan Wool Products Corporation
- Canadian National Railways
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ESMOND MILLS LTD. 15,000 shares 5% cumulative preferred stock, par $20, is being offered at $21.75 per share to yield about 4.60% by G. E. Leslie & Co., Montreal. Proceeds are to reimburse the company in part for construction and equipment of a new mill at Perth, Ont., estimated to cost about $350,000.

Esmond Mills Ltd. manufactures part wool and cotton blankets and bathrobe material in a plant at Granby, Que. It is a subsidiary of Esmond Mills Inc., Esmond, R.I., U. S. A., which has been engaged in the manufacture of similar lines since 1907.

For the 10 years ended Dec. 31, 1945, average annual profits after income and all excess profits tax have been about $75,000, five times the annual dividend requirements on the preferred stock.

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Prairie Investments Double 1939 Values

Faith in the Canadian West has paid investors well in the last six years, a survey by The Financial Post indicates.

An investor buying one share of 21 securities of prominent Western companies representing 10 types of industry would have at least doubled his money if the stocks had been purchased at their 1939 highs. If the investor had purchased the same stocks at the 1939 lows, his investment would be worth 2¼ times its cost. Even if valued at the 1942 lows, the investor would have been down only just under 10% from the 1939 highs and would have been 16.8% above the 1939 lows.

These stocks have appreciated from two to four times as much as stocks generally as measured by the Dominion Bureau of Statistics Index of Security Prices. The D.B.S. index of all stocks is now only about 26.7% higher than its 1939 high, 48.5% higher than its 1939 low. Also the 21 Western stocks held up better in the 1942 market drop as the D.B.S. index dropped 39.1% under its 1939 high, or 28.6% under its 1939 low.

But in addition to the 100% appreciation the investor would have obtained an average return of 7.20% for the six years 1940 to 1945 if his investments were made at the 1939 highs, 9.24% if at the 1939 lows. This is from two to three times better than could have been obtained on high-grade bonds in the same period.

The 21 securities of Western companies making this record are shown in the table below, showing their price in 1939, at the 1942 low and currently. Industries represented include utilities, grain, bakeries, steel processing, lumber, meat packing, grocery, brewery, oil distribution and leather goods—a varied list.

	Current	1942 Low	1939	
			High	Low
	$	$	$	$
Wpg. Elec. 5% pref.	103½	5⅞	15	6
Wpg. Elec. com.	15	0.65	3½	1
Calgary Power 6% pref.	108	97	100	93
Can. West. Nat. Gas 6% pref.	106	102	100	..
Can. Bakeries com.	10	⅞	1½	1
West. Grain 6½ pref.	48½	5½	9¼	3
Reliance Grain 6½% pref.	110½	66	75	30
Reliance Grain com.	29	3	7	1¼
Beaver Lumber 7% pref.	147	101	99	90
Beaver Lumber com.	24½	3	2⅝	1⅞
Westeel Prod. com.	29	6	10¼	5½
Burns & Co. A	26¾	2	8	2⅝
Burns & Co. B	16	1	5½	⅜
West. Grocers 7% pref.	220	109	114	103¼
West. Groc. com.	192	44	50	45
Sicks' Breweries com.	56	13½	17¼	11
West. Breweries com.	13	1¾	1⅞	1⅜
North Star Oil 7% pref.	6	2¾	4	3
North Star Oil com.	9	1¼	1¼	0.40
Gr. West Saddlery 1st pref.	52	24	25	8
Gr. West Saddlery com.	15	3½	2½	0.60

Note: 1939 quotes for securities unlisted at that time are approximate.

An investment in one share of each security shown would have cost $652.50 at 1939 highs, $508.26 at 1939 lows and is currently worth $1,336.75. Income for the six years 1940 to 1945 averaged $46.98 a year and an income of $49.94 is indicated for 1946. The 1946 indicated income is 37% higher than was paid on these securities in 1939.

Eight of these securities were steady income producers for the period. They were Calgary Power 6% preferred, Canadian Western Natural Gas 6% preferred, Beaver Lumber Co. 7% preferred, Western Gocers 7% preferred and common, Sick's Breweries common, North Star Oil 7% preferred and Great West Saddlery 6% first preferred. Reliance Grain paid the regular 6½% dividend on its preferred and also paid off arrears. Winnipeg Electric 5% preferred, Beaver Lumber common and Western Breweries common all commenced payment of dividends in the period.

Behind the improvement in all these companies lies the tremendous war induced demand for the products of Western agriculture. Farm cash income in the Prairie Provinces increased from $482 millions in 1939 to $1,099 millions in 1944 and was $847 millions in 1945. Higher purchasing power meant an increased local demand at the same time that western industry was faced with a high war demand for its products.

As a result, many western companies, formerly in straitened circumstances, show a big improvement in their financial positions in the war years. Two good examples are Winnipeg Electric Co. and Burns & Co. Winnipeg Electric recently was able to refund its 5% bonds with a new issue of 2¾%, 3¾% and 4% bonds and has cut its funded debt by 24.9%, or $8.9 millions since 1939. Burns & Co. also have refunded their 5% bonds with 2¾% and 4% bonds and has cut its funded debt by 44.5% or nearly $3 millions in the same period.

More opportunities to invest in Prairies companies may be available if more companies finance publicly. Two formerly private companies—J. H. Ashdown Hardware Co. and McCabe Grain Co.—have offered stock to the public already in 1946. Biggest difficulty to a public offering is the size of the companies as many western companies are too small for any widespread public offering of their securities.

COMPANY REPORTS

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT & POWER CO. 1945 retained net profit was off narrowly mainly as a result of sharply increased tax provisions. Gross income from gas sales rose substantially but revenue from gas transportation was lower.

The Natural Gas Utilities Board, investigating the problems of conserving waste gas in Turner Valley has not yet concluded its hearings. It will also confirm or vary the price now being paid by the company for natural gas in the Turner Valley Field, namely 7¾c. per M.C.F. When the decision is handed down the board plans reorganization of the company and simplification of the balance sheet.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,250,762	$1,048,025
Less: Deprec.	145,913	149,422
Inc. taxes▲	592,895	374,717
Misc. chgs.	25,922	20,135
Net profit	486,032	503,751
Less: Pref. div.	150,492	150,766
Common divs.	240,000	240,000
Trans. to cap. red. res. fund	70,000	70,000
Surplus for year	25,540	42,985
▲Incl. ref. EPT	41,358	......

Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$19.38	$20.08
Incl. ref. EPT	21.03	20.08
Paid	6.00	6.00
Com.: Excl. ref. EPT	4.19	4.41
Incl. ref. EPT	4.71	4.41
Paid	3.00	3.00
Working capital	876,928	1,062,559

ENGLISH ELECTRIC CO. 1945 net profit was up 70.2%, largely as a result of sharply reduced depreciation charges. A number of uncompleted war contracts were ended. Increased demand for electrical apparatus for industrial reconversion and expansion offset this situation, and the backlog of orders at year-end was approximately the same as 12 months earlier, President Andrew S. Tait states.

Company investments in marketable securities, held for a number of years, were written down to approximate market values.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$339,980	$320,350
Less: Deprec.	106,500	197,263
Loss on cap. equip.	4,739	625
Prov. for inc. tax	102,000	48,000
Net profit	126,741	74,462
Cl. "A" divds.	41,796	42,396
Surplus for year	84,945	32,066
Earnings per Share and Dividend Record:		
Cl. "A": Earned*	$3.03	$1.78
Earned†	3.015	...
Paid	1.00	1.00
Cl. "B": Earned	0.015	nil
None paid.		

*Before. †After participation.

Working capital	842,188	1,007,940

ZELLER'S LTD. retained net profit for the year ended Jan. 31, 1946, was up 13.8%. Sales, despite serious shortage in many lines, reached an all-time high of $12,042,813—an increase of 10.84% over the previous year. Inventory, however, in relation to sales was lowest in history at year-end.

A new store in Quebec City is to open this month. Work will soon start on the remodelling and addition to the property under lease at Chatham and on improvement and enlargement of company store at Barrie, Ont. Total number of stores will now be 29. Opening of new stores in properties now held in fee or under lease is planned. The company intends further, as opportunities arise, to acquire suitable new locations for additional outlets, Chairman Walter P. Zeller states.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Operating profit	$1,261,069	$1,172,415
Less: Deprec.	176,679	169,849
Mtge. & deb. int.	10,347	13,820
Prov. for taxes▲	700,000	660,000
Net profit*	374,043	328,746
Less: 6% pref. divs.	60,000	60,000
5% pref. divs.	50,000	25,000
Common divs.	125,000	125,000
Surplus for year	139,043	118,746
Incl. refund. EPT	87,000	85,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
6% pf.:		
Excl. ref. EPT	$4.68	$4.11
Incl. ref. EPT	5.76	5.17
Paid	1.50	1.50
5% pf.:		
Excl. ref. EPT	4.68	4.11
Incl. ref. EPT	5.76	5.17
Paid	1.25	*0.62½
Com.: Excl. ref. EPT	2.11	1.95
Incl. ref. EPT	2.81	2.63
Paid	1.00	1.00

*6 mos.

Working capital	1,721,048	1,897,923

BLUE TOP BREWING CO 1945 operating profit was off $40,866 but an almost equal drop in tax provision resulted in a slight increase in retained net profit. Production reached the highest point in history. Working capital position was improved at year-end.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$579,572	$620,438
Less: Deprec.	47,990	53,749
Inc. tax res.▲	398,984	438,355
Net profit*	132,598	128,334
Less: Cl. A divs.	......	214
Cl. B divs.	......	2,196
Surplus for year	132,598	125,924
▲Incl. ref. EPT	61,479	69,368

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Class "A"†:		
Paid	......	†$0.15
Class "B":		
Excl. ref. EPT	$2.47	2.33
Incl. ref. EPT	3.53	3.60
Paid	nil	0.04

†Balance redeemed in 1944.

Working capital	887,316	727,829

GURNEY FOUNDRY 1945 net profit was up $21,932. An improvement in gross profit on sales reflects an increase in volume and some benefit obtained from changes in sales tax and excise tax related to some company products. Demand for heating and cooking appliances is very great but shortages in basic materials due to strikes, etc., prevents plants from operating at a high rate of capacity, Vice-President G. B. Beatty states.

CONS. INCOME ACCOUNT

As at Dec. 31:	1945	1944
Net income‡	$154,881	$57,725
Add: Other inc.	61,647	78,133
Net earnings	216,528	135,858
Less: Deprec.	94,477	77,356
Bond interest	42,729	39,062
Bd. exp. & exch.	......	5,192
Taxes res.	48,000	4,857
Net profit & surplus	31,322	9,391

‡After bank interest and exchange.

Times Bond Interest Earned:		
Before deprec.	5.07	3.48
After deprec.	2.86	1.50
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.58	$0.17
Com.: Earned	2.08	d0.47

No dividends paid on either class.

Working capital	455,683	581,609

FLEURY-BISSELL had a net loss of $28,276 for the year ended Oct. 31, 1945, as compared with a net loss of $6,453 for the previous year. Accumulated deficit at fiscal year-end amounted to $93,305.

INCOME ACCOUNT

As at Dec. 31:	1945	1944
Net oper. loss	$ 9,241	*$3,515
Add: Deprec.	14,561	13,226
Deb. int.	824	1,742
Nonrecurr. exp.	3,650	......
Net loss or deficit	28,276	6,453

*Profit.

Earnings per Share and Dividend Record:		
Pref.: Earned	d$8.14	d$1.86
Common. Earned	d3.01	d1.57

None paid on either stock.

Working capital	125,159	163,075

HOLT, RENFREW & CO. net profit for the year ended Jan. 31, 1946, was up 16.6%. Sales, despite an ever-growing difficulty of obtaining suitable merchandise, have shown a considerable increase and have reached an all-time high.

During the year the Huron Manufacturing Co., a wholly owned subsidiary at Loretteville, Que., was disposed of; the building in which the company's store is located, in Ottawa, was purchased; a building in Hamilton was leased and a branch store opened; a property immediately north of present store site in Toronto has been leased and alterations have been begun; the building at 1312 Sherbrooke St. W., Montreal, was destroyed by fire in November, 1945, and building alterations have since commenced to replace it; a new company under Quebec laws called Amcan Furs Ltd. was formed to take care of business wholly transacted outside of Canada.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Net earnings▲	$231,396	$208,618
Less: Deprec.	76,522	71,601
Interest	10,591	13,315
Net profit	144,283	123,702
Less: Pref. divd.	87,500	105,000
Surplus for year	56,783	18,702

▲After income tax, including refund. EPT of $110,502 in 1946 and $42,842 in 1945.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$14.43	$12.37
Incl. ref. EPT	25.48	16.65
Paid	7.00+■7.00	7.00+■3.50
Com.: Excl. ref. EPT	7.43	5.27
Incl. ref. EPT	18.48	9.65
None paid.		

■Arrears.

Working capital	1,206,898	1,233,414

Watching the Horizon...

TO BEST serve its territory a progressive utility must always be on the alert to detect in the distance an approaching need for increased facilities . . . for added services . . . for changes in the pattern of progress.

WE FEEL we are meeting that qualification, and we intend to keep on doing so because it has developed for us an asset we value very highly. That asset is something beyond customer goodwill—it is customer friendship based on years of continuous good service in excess of the demands of ordinary business relations.

TO EXPAND that circle of friendship we are extending natural gas lines to other communities and increasing rural electrification facilities as rapidly as we can.

ONLY thus can we keep ahead of progress, for only by keeping ahead can we justify our existence as public services.

The Canadian Western Natural Gas, Light, Heat & Power Co. Ltd.
Head Office: CALGARY

Northwestern Utilities Limited
●
Head Office: EDMONTON

Canadian Utilities Limited
●
Head Office CALGARY

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VERBATA Gas & Oils
LIMITED

A Holding and Development Company actively participating in Unity Area

●

Incorporated 1945, Under Laws of the Province of Saskatchewan

- - - PROPERTIES - - -

- 1 Producing Gas Well with Production of 30 to 40 million cubic feet of gas per day.
- Drilling on one deep test well for oil will commence on or about May 1st. During the summer drilling will be started on three more wells.
- 5,000 acres leased from Bata Petroleums Ltd. 7,000 acres leased from Vera Oilfields Ltd.
- Royalties payable on above being 5 per cent gross, plus Provincial Royalties and Taxes.

PRESENT OFFERING
200,000 SHARES
at 25c PER SHARE

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R. W. Tucker, Unity, Sask.
Vice-President

Charles Doner, Regina, Sask.
Director

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2. Largest known undeveloped gas reserves. At the Alberta Natural Gas Utilities Board hearing in April, 1945, technical estimates by qualified engineers of several hundred billion cubic feet were given for this district.
3. Cheap — Fast — Shallow Drilling.
4. Accessibility to Transportation — on C.P.R.
5. Excellent quality and gravity of Oil.
6. Over 100,000 Barrels produced as of January, 1946.
7. Modern synthetic processes for extracting gasoline, diesel oil, acids, chemicals, plastics, etc., from dry Gas open a new commercial outlet for this fascinating field.

Our Syndicates and Companies are in the center — the very hub of all this activity, having been the Pioneers in this Area since 1936 — with an extensive drilling program in our properties.

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Managers

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Calgary, Alberta
Phone M 4284

Prairie Forest Output Is $20 Millions a Year

Prairie forests produced more than $20 millions of revenue in Alberta, Saskatchewan and Manitoba last year, putting the Prairie Provinces up in almost the same production bracket as forest-wealthy Ontario.

Fire losses were lower in Manitoba and Saskatchewan, higher in Alberta than in the 1943-44 season. Saskatchewan escaped with 87 fires, which destroyed a mere $13,000 worth of marketable timber, while Manitoba had 251 fires which swept 123,000 acres and caused damage estimated at $180,000. Alberta had 325 fires to contend with during the dry season and lost 722,000 acres of woodland, with damage calculated at $1.6 million. This was the highest acreage lost to fire since 1941, when more than a million acres were burned.

Forest products added more new wealth to the province of Manitoba during 1945 than in any year since 1930. Total value of production was over $7.5 millions.

It is just 15 years ago that control of Manitoba's natural resources passed from federal to provincial hands. The forests which came into the province's charge at that time have been administered by the Manitoba department of mines and natural resources.

Despite the most serious and prolonged drought in Manitoba's history, a major economic depression and six years of war, the province has been able to add to its forest capital. Today Manitoba is richer in forest resources than at any time in the past 25 years.

Employment for 5,700

Manitoba forests contributed full-time employment to 5,700 persons in 1945. Policy of the department with regard to forest resources is based on the principle that resources should be used, but not despoiled or wasted. Protection and conservation are matters of prime concern.

In cases where natural processes fail to help nature in building up resources or increasing their yield, artificial methods are adopted. Similarly, where formerly productive areas have become unproductive, modern silvicultural and management methods are employed to restore them to their former productiveness.

Three provincial nurseries are maintained to assist in restocking blank areas where seed trees are not available. There are over two million seedlings in these nurseries at all times. From this stock, more than half a million seedlings are set out in blank areas every year. An expansion of this planting program is planned in the next few years.

Two of Manitoba's six forest reserves have been set up in areas where the soil is light and sandy. In such regions trees are required for protection against erosion as well as to control spring run-off for the benefit of fish and game.

Despite labor shortages, Manitoba bush operators in 1945 cut twice as much fuel wood from provincial lands in 1944. More pulpwood was cut and the seasonal cut of railway ties also showed some improvement. Export of pulpwood to the United States and to mills in Ontario continued during the year, with approximately 20% of the cut going to mills outside the province. More than 14,000 cords of pulpwood went to the United States.

At the same time the amount of pulpwood delivered to the plant of the Manitoba Paper Co. at Pine Falls—the province's biggest mill—was considerably increased over 1944.

War's Over—Come Back Is 'Peg's Plea to Geese

From Our Own Correspondent

WINNIPEG—While business interests have been urging a campaign to make Winnipeg a centre on routes of postwar air travel, wild geese have given the project a decided snub.

For years, the white and blue wavys on their springtime flight used to congregate on Grant's Lake, 27 miles northwest of Winnipeg. They usually stayed about five weeks. The day of their arrival was never certain but the time of their departure was. Their Manitoba hosts could count on them leaving from May 5 to 8.

The wavys came in millions, and thousands of sightseers used to visit the lake to witness one of the great spectacles of the year.

The war changed all that. Airplanes from two or three training stations, filled the air over Grant's Lake, and the wavys departed. Naturalists believe they now make a non-stop flight over Manitoba and possibly pitch camp somewhere near James Bay or Hudson Bay before starting on the last lap of their journey to the far north. They usually get to Baffin Land.

The planes of the war years are gone, and Grant's Lake which was all but dried up in the drought years, is again full of water. But the geese don't come back and the Manitoba Tourist Bureau wants a tip on how to get them to change their minds.

The Canada grey goose, bigger than the wavy, which ranked as the B-29 of the goose kingdom was never so much worried about airplanes.

Co-operative Daily Paper Is Planned in Winnipeg

From Our Own Correspondent

WINNIPEG—A co-operative daily morning newspaper to be published as The Winnipeg Citizen is the latest outgrowth of the strike of printers on Winnipeg daily papers, which started last November. Sponsors announced this week that a company is being incorporated and that it is hoped publication will start about September.

The company has an authorized membership of 20,000 and shares are $5 each. In addition, directors are asking members to subscribe loan units of $50 each, repayable in 10 years or less, and bearing 5% interest. A prospectus will be distributed to every home in Winnipeg within the next two or three weeks.

The immediate appeal is for $150,000 and once this is obtained, the directors say publication will start. Otherwise the share money or loan units subscribed will be refunded.

The president of the new company is H. A. Ferns, associate professor of history in the United College, Winnipeg, formerly with the Dept. of External Affairs at Ottawa. There are 11 other provisional directors, all resident in Winnipeg except Mrs. Mrs. William Paterson, a public health worker at Canora, Sask.

The Winnipeg directors are Dr. Robert Fletcher, 30 years deputy minister of education in Manitoba, who retired on pension in 1939; J. B. Brown, president of Canadian Co-operative Implements, Ltd.: F. W. Ransom, secretary of the Manitoba Wheat Pool; three prominent trade unionists, Robert Holmes, vice-president of the Winnipeg Trades and Labor Council; Reg Schmok, International Typographical Union; and William T. White, president of the Canadian Congress of Labor in Winnipeg; G. J. Reeve, principal of the St. Johns Technical High School; John MacLean, K.C., the first Rhodes scholar from Manitoba; Lieut.-Col. E. S. Russinholt, a supervisor of Ducks Unlimited; and Capt. G. C. MacLean.

"The Citizen will be a full size morning daily" its sponsors say, "carrying reliable news and all features of a good newspaper. If the people get behind The Citizen, Winnipeg will have a nonpartisan community newspaper belonging to the people and controlled by them. This is a pioneer venture in the best tradition of western Canada."

FERRO ENAMELS (CANADA) Ottawa, has plans completed by Marani & Morris, Toronto architects, for construction of a new plant in Oakville, 20 miles west of Toronto, to employ 60 and to supplement (and in 1948 supersede) the firm's Ottawa plant. Head office will be moved to Oakville next summer.

Since Pioneer Days . . .

The West was very young when the first Burns plant was built in Calgary. Both have grown and developed considerably in the intervening years.

For the solid foundation upon which is based its growth and prosperity, the West owes thanks to the pioneer cattlemen. Down through the years those cattlemen and their later generations have been served by this organization with progressively expanding markets and extended services . . . providing a sure and steady stream of ready cash.

Today the spirit of teamwork born in those early years is bearing fruit in the huge co-operative contribution Western livestock growers and this company are making to aid the famine-ravaged areas of the world.

We are proud of that co-operation and proud of the pioneer relationships that engendered it.

Of and for the West since 1890

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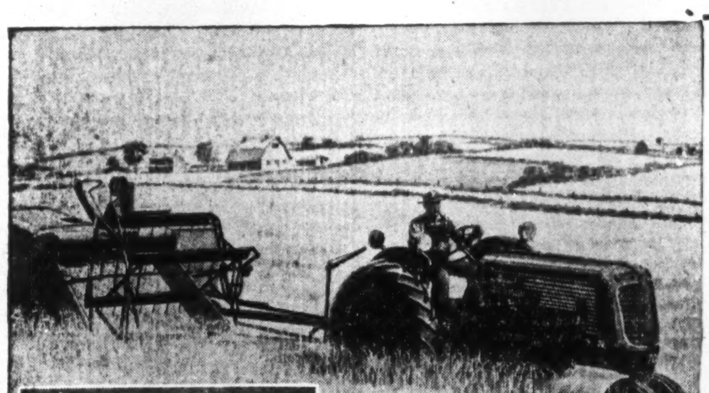

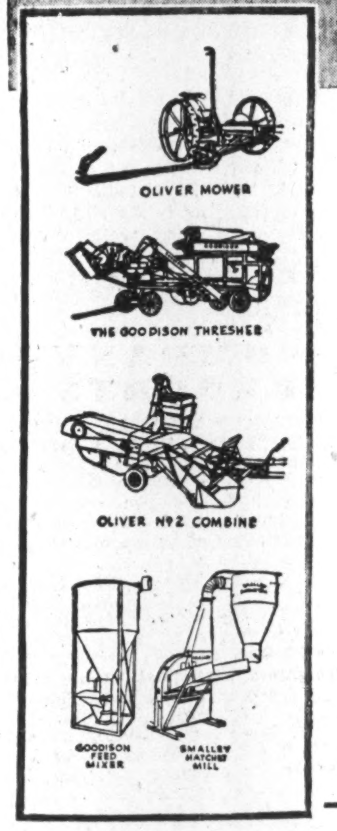

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Commerce IS COMING TO Calgary

. . . because Calgary offers the most!

Here are some of the businesses recently added or soon to be added to Calgary's payroll:

Corrugated boxes
Chemicals
Distillery
Oil well machinery
Food processing
(3 plants)
Soft drinks
Metal spinning
Bricks (2 plants)
Cement building blocks
(2 plants)
Furniture
Prefabricated homes
Plastics
Asphalt building paper
Leather goods
Garments (3 plants)
Flour mill
Batteries
Furs (2 plants)
Large truck servicing
Refrigeration servicing
Cold storage
Gypsum products
Farm lighting
Cattle serum
Travelling requisites
Metal drums
Bakeries (2)
Armature winding
Steel truck bodies
Building products

If you are planning on establishing a business in the West, or extending your present facilities to include a branch in the West to serve this market, take advantage of Calgary's favorable position as a distributing centre, plus these decisive factors . . . . .

★ FRIENDLY LABOR RELATIONS
Like an oasis in the present industrial world, Calgary offers friendly labor relations as a basis for negotiations wherein goodwill, mutual respect and confidence predominate.

★ LOWEST POWER COSTS
Calgary has an abundance of industrial electric power at lower cost than in any other city in Canada.

★ LOW COST NATURAL GAS
Calgary is supplied with natural gas with the highest B.T.U. content of any gas in Canada at one of the lowest rates on the continent.

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Assessment is on 100% land value, 50% building value. 1936 rate was 56 mills — rate in 1945 was 42½ mills.

★ AMPLE INDUSTRIAL WATER
Excellent, free-flowing cold water can be reached at reasonable drilling depths.

★ HOME-BUILDING PROGRAM
In the last 15 months over 2800 permits have been issued for the erection of homes. Thus Calgary shows confidence in her future and her ability to keep pace with industrial development.

IF LOW COSTS COUNT IN YOUR BUSINESS THEN CALGARY MUST COUNT AS WELL!

For full information write CALGARY INDUSTRIAL COMMISSION, Utilities Bldg., or . . .

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SASKATCHEWAN'S
FAVORITE
FARM PAPER

CANADIAN COLLIERIES (DUNSMUIR), LTD. $1.5 millions refunding issue has been sold by Lauder Mercer & Co. and Pemberton & Son of Vancouver, B.C. Issue consists of $750,000 2¾% bonds, due Apr. 1, 1947-56 ($75,000 annually), sold privately, and $750,000 4¼% bonds, due Apr. 1, 1961, sold at par. Proceeds with other funds, will be used to retire on July 9 and 10, 1946 respectively £998,267 ($4,858,233) outstanding 5% A and B income debentures, of which £491,477 ($2,391,855) is held by a subsidiary, Wellex Securities Ltd.

Canadian Collieries, with its wholly owned subsidiaries, is one of the largest producers of coal in Western Canada.

BATA-VERA-UNITY FIELD
SASKATCHEWAN

A PROVEN NATURAL GAS AREA

A POTENTIAL OIL FIELD

GAS from our wells is now in a pipeline serving Unity, Saskatchewan, and distribution will be extended to serve the vast markets of the Province as rapidly as sound practice under the careful, safe direction of the officials and competent engineers will permit, assuring that there will be no disappointments as the development of this huge industry moves forward.

As our developed 100,000,000 (plus) cubic feet daily open flow is all from horizons above the Devonian limestone, our Geologist has advised deeper drilling for crude oil. He states that it is his firm conviction that crude oil in commercial quantities will be found in the Devonian limestone. The first of these deep tests will start in May.

Twenty wells are contracted for this year, with many more pending.

Markets for gas and its synthetic derivatives are unlimited.

We control over 800,000 acres.

Government policy encourages private development of gas and oil.

Participation in the development of this proven field offers attractive investment opportunities.

ENQUIRIES INVITED

BATA PETROLEUMS LIMITED

Head Office
310 Broder Building
REGINA, Sask.

Field Office
UNITY, Sask.

Two Men Do Work of 12 As Mechanization Grows

(Continued from page 17)

during the spring and harvest rush, machinery operates night and day, leaving a hundred-mile trail of completed work, 16 to 18 feet across, every 24 hours. Two men in two shifts will seed a quarter section (160 acres) in a day and night. It would take at least a dozen men and a dozen teams to do that with horses.

Dr. E. A. Hardy, head of the Engineering Dept. of the University of Saskatchewan, estimates the life of the tractor at some 10,000 to 20,000 hours of work, its rubber tires at 8,000. To keep its agriculture mechanized the Prairie Provinces need 10,000 new tractors every year and right now to build up war-accumulated demands they are in the market for 20,000 tractors and a great deal of other farm machinery.

Operating and keeping that machinery in repair is quite a problem, and like mechanization itself, is changing the whole picture of prairie life.

With the farm completely mechanized and where there is no livestock, as is often the case in the grain areas, owners and operators can, and many of them do, live in town, except for a few short weeks when the crop is going in or coming off. While much less man labor is needed to grow the same amount of grain, that labor must be highly skilled. One doesn't turn a complicated $3,000 to $5,000 combine outfit over to a green hand.

Need Mobile Repair Depots

During the winter and slack seasons the machinery must be repaired and where a major overhaul is required, often this means a long trip to a factory depot. Farmers are hoping to see more and more mechanics take advantage of the present opportunities and establish district and mobile repair depots. They point out that there should be good year-around jobs for a master mechanic and half a dozen assistants at these depots. They would work on repairs and overhauls in the winter months and serve as extra field operators in the spring and fall.

Some of them also might consider operating custom seeding and harvesting outfits, a practice that is growing with the spread of mechanization and also with the trend in certain districts toward co-operative farms. The plan would be for one of these repair depots to have on hand tractors, combines and other implements of their own to be hired out at seeding and harvesting at so much an acre. During the war this custom harvesting and cultivating became quite popular. Big power outfits move from farm to farm, and district to district. In fact, the lifting of border restrictions during the war permitted operation in both United States and Canada. Last year a combine outfit operated by two university students started harvesting wheat in May in Texas, moved north with the ripening grain, finally ending the season near Saskatoon in September.

Fish to Fly to Market In Airplane Freighters

From Our Own Correspondent

WINNIPEG, Man. — The ox-cart days of Manitoba's fishing industry, which in 50 years has seen many changes, may soon be replaced by the airplane. In its early days, ox-teams used to haul the catch from fishing stations on the lake in loads never bigger than 2,000 pounds and rarely more than 20 miles a day. In recent years caterpillar tractors have been hauling 15 to 20 tons and going 100 miles a day.

Leaders in the industry are now preparing for a new era in the fishing business, when fish from far northern lakes, hitherto commercially inaccessible, can be on Chicago and New York markets 24 or 48 hours after they are taken out of the water. The airplane, they say, will overcome a lot of troubles of the past and ensure a considerably higher price for their product.

The present season has been a difficult one. Early in the winter season three feet of snow fell, when there was only about four inches of ice. It took a long time for frost to penetrate through deep snow. On one lake a Winnipeg firm had 400,000 pounds of fish and not until early in January was it able to send outfits to bring it out. It took 10 days to break a road to the lake. One tractor and its crew were lost when they broke through the ice.

Many of these difficulties in transportation could be overcome with the airplane freighter.

The industry's 1945-46 year is nearing its end. The catch will be slightly higher than the previous year but the financial returns estimated at $6 millions will be nearly twice as much.

Counting motor boats, skiffs, freighters, nets, floats, tractors, and about 500 tractors used for transportation, the industry in Manitoba has $5,000,000 invested in equipment.

Manitoba Leads All Canada In Fresh Water Fish Output

To Canadians who have become accustomed to thinking of the prairies in terms of wheat, it comes as a surprise to learn that one of them—Manitoba—is also Canada's leading province in production of fresh water fish. In 1944-45, the value of fish marketed from Manitoba waters was over $3.3 millions.

To this add Saskatchewan's contribution of $1.3 millions and Alberta's of over $900,000 and the prairie fishing industry runs into a $5.5 million enterprise. Whitefish, pickerel and tullibee are the principal contributors, both in quantity and value. Pike, lake trout, sturgeon, perch and the world-famed Winnipeg goldeye are others.

Manitoba's main fishing grounds are found in three large lakes—Winnipeg, Winnipegosis and Manitoba. The northern part of Lake Winnipeg is conceded to be the greatest whitefish territory in any province of the Dominion. This one Winnipeg fishery produces almost as much whitefish in a year as all the fisheries in Ontario. In 1943, for instance, Lake Winnipeg produced 4.13 million pounds of whitefish, while the entire Province of Ontario produced 4.18 million pounds.

Fish production in 1945 showed a decline in all three prairie provinces. Manitoba's catch dropped from 33.4 million pounds to 27.2 millions; Saskatchewan's from 12.2 millions to 10.7 millions and Alberta's from 7.8 millions to 7.7 millions.

More than 12,000 prairie people make their living as fishermen and and create secondary employment for at least as many more in the transportation industry and other allied business fields. Seven fish hatcheries operate in the three provinces, and annual distribution from them totals more than 300 million fingerlings and fry.

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Tourists To Use Alaska Highway?

From Our Own Correspondent

EDMONTON — Tourists may travel over the Alaska Highway this summer, if Ottawa grants an application made by British Columbia-Yukon Navigation Co. for permission to operate a bus service over the route.

When the highway was transferred from U. S. to Canadian army control at a recent ceremony at Whitehorse, federal government spokesmen held out little hope for tourist traffic on any scale this year. Lack of accommodation on the way is the principal obstacle, but it is believed abandoned army and construction camps might be converted to help to overcome this.

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Internal Auditors Observe Birthday

Earle H. Cunningham, general auditor of General Motors Corp., Detroit, speaks on "Organization and Management of an Internal Audit Department," at the second birthday dinner of Toronto Chapter, Institute of Internal Auditors, on April 26. President Frank A. Riddell will occupy the chair, while invited head table guests include Walter G. Frisby, Eastern High School of Commerce; W. J. Keenan, president, Toronto Chapter, NOMA; C. A. Patterson, president, Ontario Institute of Chartered Accountants; F. Cooper, president, Montreal Chapter, Institute of Internal Auditors; W. A. McKague, secretary-treasurer, Dominion Association of Chartered Accountants.

A FREAK ACCIDENT has set back construction of Loblaw Groceterias Inc. warehouse in Syracuse, N.Y. Damage estimated at $11,000 was done when a brick wall 242 ft. long and 18 ft. high collapsed under wind pressure.

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Western Grain Co. Ltd.
275 Country Elevators and Terminal Elevator
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OF THE PRAIRIE PROVINCES

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All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the
Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
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Canada's Most Complete Farm Service
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Two-month Meat Famine Seen as Ceilings Stay

With a categorical "no" from WPTB, Ottawa, to demands for higher beef ceiling prices, many wholesalers and retailers see a two-month meat famine ahead.

Beef supply may not be adequate again until grass-fed cattle are ready for market and that won't likely be until around the end of June, they say.

The meat situation in the meantime moved into a more critical stage across Canada this week as cattle offerings at Winnipeg, Toronto and Montreal were down to 25% of normal, and more and more retail outlets reported empty shelves.

The situation is rapidly assuming the aspects of a long-drawn-out "impasse" between packers and farmers; packers are sitting tight on decision to cease purchase of cattle at prices out of line with existing wholesale ceilings, many farmers' organizations are advising their members to "grass" cattle rather than offer them at present packers' prices.

Even the activities of many small independent cattle dealers have been markedly reduced this week, partly as result of the stepped-up investigations of WPTB officials, one Toronto stockyard man suggests.

The "packer-farmer" trouble is coinciding with a seasonal shortage which often occurs between the time of the last of the grain-fed cattle offerings and the time the grass-fed cattle are ready for market. This seasonal reduction in cattle offerings, which generally comes a few weeks later, has been heightened and pushed forward by feed shortages, WPTB officials state. Seasonal reduction in western cattle offerings usually occurs a month later than in the East. This year, however, short feed and similar marketing difficulties as experienced in eastern Canada have speeded up the whole situation.

"The market for finished beef cattle which will grade red or blue brand is now definitely above the ceiling price equivalent," the Western Stockyard Association, Calgary, recently announced.

About 65% of Canada's entire meat consumption takes place in eastern Canada, but only 40% of the total cattle slaughterings.

Plan Cold Storage Plant To Serve Northern Ontario

A modern public cold storage plant at Timmins, Ont., is planned by a new company, Northern Frosted Foods & Cold Storage Ltd. The plant will be the only one of its kind in the north, it is stated.

Northern Frosted Foods owns 11 lots served by a private railway siding with a capacity of 15 cars in Timmins. The company plans to erect its plant, 64 feet x 102 x 34, of reinforced concrete and structural steel, with a brick front. Excavation of the basement has already been completed. Total cost is estimated not to exceed $188,327 including the site.

The plant will include cold storage rooms which it is planned to rent to wholesalers and distributors, 700 individual cold storage lockers of 8 cu. ft. capacity, a chill room, a quick-freeze room, a fur storage vault to hold a minimum of 5,000 garments.

The company will receive a Dominion Government subsidy not exceeding $56,498.25, and plans to sell sufficient common stock to pay approximately 50% of the cost. In addition it has arranged a line of bank credit for $100,000.

Authorized capital consists of 500,000 common shares of which 41,769 have been sold at a cost to the treasury of 7% and 58,231 shares are being offered to the public at $1 a share (the par value) by the company. Profit before taxes and depreciation is estimated at $45,168 a year.

Directors are:

E. C. Brewer, president; W. W. Irvine, secretary-treasurer; J. B. McClinton, M.D.; E. L. Urquhart, and S. A. Caldbick, K.C., all of Timmins.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(D99), INDIA — Importing firm seeks to secure from Canada, either through direct purchase for resale or on commission basis, the following products: tools, metals (virgin), alloys, chemicals, chinaware, household goods, paper and products, pens, photographic materials, radios, toilet articles, textile goods, seeds, plastics, locks, watches, lithographic printing machinery. Particulars are requested, including catalogues and prices.

(CM140), ARGENTINA — Source of supply sought in Canada for solid or coated abrasives and raw materials for manufacturing same.

(U37), SWITZERLAND—Publishing firm, interested also in graphic arts, producing children's fairly tale books, seeks an outlet in Canada. Asks for proposals from Canadian manufacturers desiring a market in Switzerland for other products also.

(G73), NEW ZEALAND — State mining department wishes to purchase modern electrical appliances (portable) and electrical instruments, A.C. and D.C. and requests quotations from Canadian manufacturers.

(G74), NIGERIA—Dealer and importer seeks contact with Canadian producers able to export bicycles and accessories, patent medicines, woollen, cotton and silk goods, dyes, shoes, fish (canned and processed), stationery, hats and wearing apparel. Catalogues and price lists are requested.

G75), AUSTRALIA — Manufacturers' indent agent with wide connections in wholesale trade seeks Australian representation for machine shop and tool-making equipment-, gauges and metrology instruments, electrical industry products (particularly household electrical appliances, aviation and automotive replacement parts. Bank references given.

(CM141), ECUADOR—Milk products company interested in purchasing dairy equipment in Canada. Manufacturers are asked to give details in Spanish and send price lists.

(CM142), INDIA—Firm of typewriter rebuilders and metal founders interested in buying parts for Remington and other typewriters, and small workshop machinery.

(CM143), ARGENTINA — Commission agent asks for full details with price lists on agricultural machinery produced in Canada, particularly tractors.

(CM144), AUSTRALIA — Colliery proprietor and cartage contractor proposes direct purchase of coal mining machinery, transport equipment and agency lines.

(G76), ARGENTINA—Industry is interested in making direct purchases for own use of all kinds of apparatus for electrical installations.

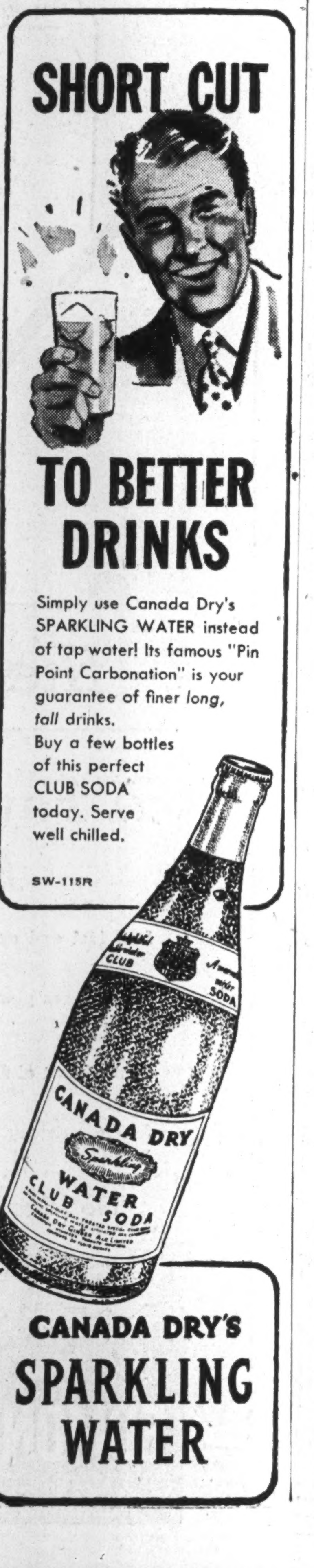
(G78), INDIA—Commission representative seeks source of supply in Canada for the following items; enamelware, sewing machines, typewriters, wiring appliances, stationery (carbon papers, typewriter ribbons, erasers, paper, etc.), printing machinery and inks.

(G77), INDIA—Exporting and importing firm, acting as commission agents, with sales organization covering all of India and branches in Colombo and Singapore, seeks to establish exclusive export and import arrangements with Canadian firms; already represent several well known American manufacturers.

(D100), SOUTH AFRICA—Source of supply sought in Canada for electrical induction furnaces, and heating equipment. Particulars are requested as to types, technical details, prices, etc.

(D101), INDIA — Manufacturers' representative, also interested in making direct purchases on own account, seeks following items: boots, shoes, brushes, crockery, confectionery, cycle parts, electric goods, engineering products, fancy goods, glassware, hardware, hosiery, haberdashery, jewellery, leather goods, machinery, novelties, paper, plastics, stationery, toys, watches, etc. Interested Canadian firms are asked to send catalogues and price lists.

CANADIAN NATIONAL (West INDIES) STEAMSHIPS had an operating profit of $1,563,160 in 1945 ($1,974,333 for 1944). Earnings from investment of the vessel replacement fund amounted to $216,842. There was a reduction of 23,117 tons in export tonnage and 31,880 tons in import tonnage during the year. Freight revenue, $3,155,714, fell 23.5%. Passenger revenue increased from $8,231 to $55,325, due to resumption of limited passenger service. Of the 11 ships in the company's service at the outbreak of war, only four remain. To provide for immediate requirements, three Diesel-powered cargo ships are being purchased from War Assets Corp.



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Sales Executive in West

W. J. HENNING

Robin Hood Flour Mills Limited announces the appointment of W. J. Henning as General Manager of Sales in Western Canada. Mr. Henning has been with Robin Hood for 25 years and, apart from six years with the Company in Montreal, has been situated in Western Canada.

Other Robin Hood Sales Division appointments are: J. S. Clogg, sales manager, Manitoba; W. J. Kennedy, sales manager, Saskatchewan; W. L. Hinchey, sales manager, Alberta; S. E. Knight, assistant sales manager, Alberta; W. S. Thain, sales manager, British Columbia, with exception of greater Vancouver; and Alex. C. Rae, sales manager, greater Vancouver.

Among these appointees, Mr. Henning's 25 years of service with the Company is of longest duration, but practically all the others have been with the Robin Hood organization for upwards of 14 years.

Sights set high?

IN YOUR hopes and plans for your Company, you have set your sights high. Have Rolland fine papers a place in these plans? For generations, all-rag, rag-content and sulphite bonds bearing the "R Shield" watermark have worthily reflected the position and prestige of leading Canadian companies. *Rolland*, manufacturers of fine papers exclusively, have been leaders in this specialized field since 1882. Right now your printer, lithographer or engraver may not be able to supply the quantity or particular quality of paper you need. He, and we, are both doing our utmost to overcome the supply problem so as to cope with the present unprecedented demand.

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HEAD OFFICE: MONTREAL, QUE. • BRANCH OFFICE: TORONTO, ONT. • MILLS AT ST. JEROME, QUE. AND AT MONT ROLLAND, QUE.

ROLLAND PAPER CO. $1,700,000 new 4¼% cumulative redeemable preferred shares, par $100, are being offered by W. C. Pitfield & Co. at par. Proceeds are to redeem the 6% preferred shares, of which 14,940 shares were outstanding Dec. 31, 1945, on June 15, 1946 at $105 and accrued dividends with any balance being available for general corporate purposes. The company will make application to list the 4¼% preferred shares on the Montreal Stock Exchange, it is stated.

CONFEDERATION AMUSEMENTS 1945 net profit was $45,524, up $1,143. All outstanding 1936 bonds ($433,900) were redeemed and converted by sale of a $425,000 issue of bonds.

REFUNDING ISSUE

$1,500,000

Canadian Collieries, (Dunsmuir), Limited

First Mortgage Serial 2¾% and 4¼% Sinking Fund Bonds, Series "A"
To be dated April 1, 1946

$750,000 Serial 2¾% Bonds to mature $75,000 annually, April 1, 1947 to 1956 inclusive.
$750,000 4¼% Sinking Fund Bonds to mature April 1, 1961.

Principal and half-yearly interest (April 1 and October 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Montreal, Toronto, Winnipeg, Vancouver and Victoria, at the holder's option. Bonds in coupon form, registerable as to principal in Montreal, Toronto and Vancouver. Serial Bonds in the denomination of $1,000 and authorized multiples thereof redeemable prior to their respective dates of maturity at the option of the Company on at least thirty days' notice as a whole at any time or in part from time to time at 101 plus accrued interest to the date of redemption. Sinking Fund Bonds in interchangeable denominations of $1,000 and $500, redeemable prior to maturity, at the option of the Company, on at least thirty days' notice, as a whole at any time or in part from time to time at 103 on or before April 1, 1951; at 102 thereafter and on or before April 1, 1956; and at 101 thereafter and before maturity; in each case with accrued interest to the date of redemption. The Company will also have the right to purchase Bonds of any maturity in the market or by private contract at not more than the redemption price applicable at the time of purchase plus costs of purchase, and the Company will be required to retire through a sinking fund $75,000 principal amount of Sinking Fund Bonds on April 1 in each of the years 1957 to 1960 inclusive. The Company will have the right to purchase such Bonds in the market or by private contract and may from time to time apply Bonds so purchased towards satisfaction of sinking fund requirements at the principal amount thereof in lieu of cash.

National Trust Company, Limited, Trustee; Registrar Montreal and Toronto.
The London and Western Trusts Company Limited. Registrar Vancouver.

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended, states that Companies registered under it may invest their funds.

Provision will be made for the issue of additional First Mortgage Bonds payable in lawful money of the Dominion of Canada subject to the limitations set out in principal amounts not exceeding in the aggregate $1,000,000.

We offer as principals the Serial 2¾% and 4¼% Sinking Fund Bonds, Series "A" subject to prior sale and change in price, if, as and when issued and accepted by us. The issue, purchase and offering of the Series "A" Bonds are subject to the approval of our Counsel, Messrs. Robertson, Douglas & Symes, Vancouver, and of the Company's Counsel, Messrs. Lash & Lash, Toronto.

Price: 4¼% Sinking Fund Bonds, Series "A", 100 and accrued interest, to yield 4¼%.
Price: 2¾% Serial Bonds upon application.

It is expected that Trustee's Advance Certificates will be available for delivery on or about April 15th, 1946. Such Certificates will be later exchanged for Definitive Bonds without expense to the holder.

Lauder Mercer & Company Ltd.
Pemberton & Son Vancouver Limited

The above statements have been accepted by us as accurate, but are in no event to be construed as representation by us.

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

RUTHERFORD WILLIAMSON & CO.
Chartered Accountants
Rutherford Williamson, F.C.A. — Harold A. Shiach, F.C.A.
Douglas J. Sales, C.A. — Woodburn F. Gibson, C.A.
Rutherford Williamson Jr. B Com., C.A. — Richard J. Middleton, B Com., C.A.
TORONTO — MONTREAL
Rutherford Williamson F.C.A., Licensed Trustee and Receiver

P. S. ROSS & SONS
Established 1858
CHARTERED ACCOUNTANTS
MONTREAL TORONTO WINNIPEG CALGARY VANCOUVER

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA · MONTREAL · BROCKVILLE · TORONTO · SUDBURY
NORTH BAY · SAULT STE. MARIE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

KNIGHT, TRUDEL & CO.
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. WINNIPEG — Grain Bldg. SASKATOON

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

JOHNSON, SMITH & CO.
Chartered Accountants
Dennis Building — HALIFAX

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees — Liquidators — Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton — Vancouver

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 206 Douglas Bldg.

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A.
71 ST. PETER ST. — QUEBEC, P.Q.

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CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

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COMPANY REPORTS

GATINEAU POWER CO. 1945 retained net profit was up 12.7%. Total output, including small amounts of purchased power, amounted to 2,915,466,450 kw. hours (2,729,279,960 kw. hours in 1944). The consolidated peak load of 691,220 horsepower in March, 1945, compares with a load of 666,877 horsepower recorded in 1944.

Effective from Jan. 15, 1945, the rate of interest on the outstanding $2,970,000 promissory notes was reduced from 3.65% to 2.5% by mutual agreement with the holders of these notes.

Construction of a 110,000-volt circuit, 36 miles long, extending from Calumet on the Ottawa River to a new 7,500 KVA sub-station at St. Jerome, was approved; also installation of an additional 60 cycle, 24,000 horsepower generating unit at the Farmers hydro-electric plant on the Gatineau River. Over 60 miles of new lines were added to distribution system and further extensions are being planned for 1946.

Industrial activity is continuing at a high rate, and consequently the demand for industrial, commercial and domestic electricity in 1946 will probably exceed that of the previous year, President G. Gordon Gale, states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Gross revenue	$10,433,269	$9,948,185
Less: Oper., admin., & gen. exps.	1,759,830	1,749,111
Net earnings	8,673,439	8,199,074
Less: Deprec.	1,200,000	1,200,000
Fixed charges:		
Bond int.	2,341,805	2,351,067
Debent. int.	392,073	549,464
Loss on exch.	259,263	280,291
Disct. & exps.	64,915	147,950
Income tax♦	1,916,037	1,454,747
Net profit*	2,499,346	2,215,555
Less: Pref. divds.	802,300	802,300
Common divds.	1,496,232	1,413,108
Surplus for year	200,814	147
♦Incl. ref. EPT	108,623	17,722
*Note: Co's. report includes ref. EPT in net profit and surplus for year.		
Times Fixed Charges Earned:		
Before deprec.	2.84	2.46
After deprec.	2.44	2.10
Earnings per Share and Dividend Record:		
Pf.: Excl. ref. EPT	$15.92	$14.12
Incl. ref. EPT	16.82	14.23
Paid: 5% pf.	5.00	5.00
5½% pref.	5.50	5.50
Com.: Excl. ref. EPT	1.02	0.85
Incl. ref. EPT	1.09	0.86
Paid	0.90	0.85
Working capital	3,079,242	4,336,504

MONTREAL TRAMWAYS CO. 1945 net profit was up 27%. Passengers carried during the year were up 6.8% to an all-time high of 385,575,041, and miles operated increased 5% to amount to 47,870,198.

It was impossible to make additions to rolling stock during the year, despite anticipated addition of 40 new buses last November. A new two-way FM radio communicating system was installed. The central transmission unit provides constant communication with all emergency and electrical construction vehicles operated. Fifteen of these mobile units have been equipped to date and have produced very satisfactory results in operation, President R. N. Watt, states.

Income tax payable for 1942 is under appeal and, if the company taxes and similar charges be disallowed for 1943-45, the tax reserve will be insufficient.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1945	1944
Total revenue	$23,934,243	$22,415,437
Less: Oper. exps.	18,736,442	17,748,108
C. of Mtl. rental	500,000	500,000
Net oper. earns.	4,697,801	4,167,329
Less: Deprec. res.	1,000,000	1,000,000
Bond interest	2,091,076	2,129,136
U. S. exchange	100,552	106,066
Res. for financing	182,948	248,253
Bond disc. & exp.	10,942	10,942
Income taxes	1,143,497	540,000
Net prof. & surp. for year	168,786	132,932
Times Int.* Earned	2.14	1.86
*And exchange: before depreciation.		
Earnings per Share and Dividend Record:		
Com.: Earned	$2.41	$1.90
None paid.		
Working capital	4,602,256	3,081,851

INTERNATIONAL METAL INDUSTRIES LTD. retained net profit for 1945 was up 9.9%. Substantial reduction in taxes was mainly responsible for increase as net earnings before depreciation and taxes were down 29%. War contracts were completed and manufacturing facilities converted to peacetime production without extended delays.

During the year, 45,205 shares of 6% preference stock, were redeemed and 40,000 shares of 4½% first preferred stock, with par value $4 millions, were issued. This transaction retired $520,500 preference stock and will result in an annual reduction in preferred dividends of $91,230.

It is hoped that the substantial increase already reflected this year in labor, material and other manufacturing costs will eventually be offset by higher selling prices, President A. L. Ellsworth, states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,733,466	$2,457,532
Less: Deprec.	154,233	163,152
Inc. taxes♦	775,150	1,562,900
Net profit*	804,083	731,480
Less: Pref. div. (old)	134,678	271,230
Pref. div. (new)	90,000	......
Com. divds.	273,052	225,974
Surplus for year	306,353	234,276
♦Incl. ref. EPT	2,800	110,300
*Note: Co's. report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$20.10	▲$16.18
Incl. ref. EPT	20.17	▲18.62
Paid (new)	2.25	....
Paid (old)	3.00	6.00
Class "A":		
Excl. ref. EPT	3.08	2.44
Incl. ref. EPT	3.09	3.03
Paid	1.45	1.20
A & B comb.:		
Excl. ref. EPT	2.43	1.93
Incl. ref. EPT	2.44	2.39
None paid on class "B."		
▲Old stock.		
Working capital	5,263,730	5,420,480

PERRON GOLD MINES maintained ore reserves in 1945 at 87% of 1944 figures, though only a limited amount of development work was done. Company anticipates active exploration and development on unexplored parts of its property, as well as on other claims where substantial interests are held.

Investments are held in New Calumet Mines, Seventh Malartic Mines, Kenda Pershing Mines and others.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion recov.	$763,671	$915,681
Add: Scheelite		166
Less: Mkt. chgs.	9,131	10,293
Net production	754,540	905,554
Less: Oper. exps.	516,813	623,519
Oper. earnings	237,727	282,035
Add: Misc. inc.	133,861	30,517
Net earnings	371,588	312,552
Less: Deprec.	53,765	66,255
Res. for taxes	60,375	68,100
Net profit	257,448	178,197
Less: Divids.	200,000	160,000
Surplus for year	57,448	18,197
Earned per Share	$0.129	$0.089
Paid	0.10	0.08
Working capital	742,568	600,611

EAST MALARTIC MINES ore reserves increased 31,554 tons in 1945, exclusive of 579,102 tons tied up in pillars, a substantial portion of which will be ultimately recovered at a profit, Mine Manager D. M. MacLean states. No tonnage has been included in these figures to cover ore in east ore body below 6th level; ore in main ore body below 10th level; or ore under Sladen fold below 10th level.

Development was confined mainly to new deep level incline shaft, completing raises from 10th level to surface. Shaft is expected to be in operation to 10th level and sinking well advanced below that level, this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Production	$1,538,500	$1,517,203
Add: Other income	39,431	34,414
Total income	1,577,931	1,551,617
Less: Oper. exps.	1,254,858	1,343,227
Oper. profit	323,073	208,390
Less: Def. devel.	86,924	148,883
Depreciation	203,879	100,863
Res. for taxes	6,534	......
Net profit and surplus	25,936	*41,356
*Loss and deficit.		
Earnings per Share	$0.006	d$0.01
None paid.		
Working capital	1,775,558	1,606,778

OPERATING STATISTICS

	1945	1944
Tons milled	304,890	290,873
Aver. recov.	$5.05	$5.22
Ore reserves, tons	2,665,813	2,634,258
Grade ($38.50 gold)	$7.77	$8.02

TRADERS FINANCE CORP. 1945 net profit reflects for the first time proportionate earnings of subsidiary companies as well as results of parent company. Volume of business done in 1945 showed an increase of 21% over the previous year. The earnings of Canadian General Insurance Co. and Toronto General Insurance Co., subsidiary companies of Canadian Insurance Shares Ltd. together with earnings of other subsidiaries, have been satisfactorily maintained, President and General Manager A. E. Naylor states.

Demand for consumer goods will assure a substantial increase in the volume of business available when reconversion plans of manufacturers become fully effective, the president says.

CONS. INCOME ACCOUNT

	1945	▲1944
Net income	$595,547	$322,411
Less: Deb. int., etc.	13,765	18,729
Income tax res.	137,412	96,207
Minority int.	51,737	......
Net profit	392,633	207,475
Less: Int. on rights	19,718	19,817
"A" pref. divds.	140,479	141,171
Appr. sub. res.	45,540	......
Surplus for year	186,896	46,487
▲Individual.		
Earnings per Share and Dividend Record:		
Rights: Earned	$19.80	$10.41
Paid	1.00	1.00
6% Pref.: Earned	*	8.00
Paid	6.00	6.00
4½% Pref.: Earn.	15.67	......
Common▲: Earn.	3.25	0.81
None paid.		
▲"A" and "B" common.		
*Redeemed Jan. 2 1946.		
TRADERS FINANCE CORP. LTD.		
Working capital	8,805,724	3,734,341

WATERLOO MANUFACTURING CO. 1945 retained net profit was about the same as for 1944. War orders have been completed and provision made for anticipated settlements of balances owing by the Government. During the year there was investment of $10,500 in a new Canadian company organized for sale and distribution of products of a U. S. company. Substantial orders for these products are on hand at the present time, President A. T. Thom states.

Production of other products is being investigated. Quotas for farm implements for the current year have been increased over 1944 but delays in obtaining materials have slowed production.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$162,012	$192,814
Less: Deprec.	12,551	16,368
Income tax res.♦	62,473	90,072
Net profit*	86,988	86,374
Less: Pref. divds.	60,000	......
Surplus for year	26,988	86,374
♦Incl. ref. EPT	595	6,082
*Note: Co'. report includes ref. EPT in net profit and surplus for year.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.90	$2.88
Incl. ref. EPT	2.92	3.08
Paid	‡2.00	....
Com. Excl. ref. EPT	2.07	2.05
Incl. ref. EPT	2.09	2.24
None paid.		
‡Covering years 1941-44, inclusive.		
Working capital	314,951	337,121

CALGARY POWER CO. 1945 retained net profit was up 6%. A wholly owned investment company—Calgary Power Investments, Ltd.—was formed to hold the shares and securities of subsidiary companies and other investments held outside Alberta. Shares of the wholly owned subsidiary, Prairie Power Co., were sold to the Saskatchewan Power Commission.

The sum of $881,513 was expended on capital account for additions and improvements to property. Property retired or sold, including Prairie Power Co., together with other adjustments, left a net decrease of $871,136 in fixed assets as compared with 1944. Work was commenced on construction of a 13,500-h.p. water power plant at the Barrier site on the Kananskis River.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Total net earnings	$2,097,333	$2,219,081
Less: Deprec.	655,929	686,634
Interest & exch.	592,509	629,457
Income taxes♦	324,481	406,182
Bond disc. amort.	41,453	41,453
Net profit	482,961	455,355
Less: Pref. divds.	354,000	354,000
Surplus for year	128,961	101,355
♦Incl. refund. EPT	......	16,066
Times Interest and Exchange Earned:		
Before deprec.	3.54	3.53
After deprec.	2.43	2.43
Earnings per Share and Dividend Record:		
Pref.: Exc. ref. EPT	$8.19	$7.72
Incl. ref. EPT	8.19	7.99
Paid	6.00	6.00
Com.: Exc. ref. EPT	3.68	2.90
Incl. ref. EPT	3.68	3.35
None paid.		
Working capital	96,023	‡1,774,030
‡Excess of current liabilities over current assets.		

A. O. PONDER

has been elected President of Dominion Tar & Chemical Co., of which he was formerly vice-president.

OTTAWA ELECTRIC RAILWAY CO. 1945 retained net profit was up slightly. A record was established in passengers carried, 60,376,356, (58,221,929 in 1944).

After prolonged litigation, the company's application for a five-cent fare was denied by the Board of Transport Commissioners for Canada. During the year the 80c. quarterly dividend rate was restored. More than $500,000 will be expended on new buses, renovation of streetcars and other capital outlays.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,348,077	$1,532,807
Less: Deprec.	251,502	277,487
Bond interest	64,400	70,000
Refin. exp. w/o	......	7,500
Other fin. exp.	2,689	2,961
Inc. & cap. tax♦	904,535	1,053,600
Net profit	124,951	121,259
Less: Dividends	70,394	70,394
Surplus for year	54,557	50,865
♦Incl. refund. EPT	163,750	193,560
Times Bond Interest Earned:		
Before deprec.	20.93	21.90
After deprec.	17.03	17.93
Earnings per Share and Dividend Record:		
Com.: Exc. ref. EPT	$3.55	$3.45
Incl. ref. EPT	8.20	8.94
Paid	2.00	2.00
Working capital	1,179,286	1,144,281

UNITED SECURITIES had a loss of $31,874 for the year ended Mar. 31, 1946 ($26,283 the previous year). No dividend was received during the year on the common shares of Canadian Light & Power Co., which has caused a further decline in revenues.

INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1946	1945
Total revenue	$ 72,230	$ 78,315
Less: Expenses	1,817	2,237
Bond interest	100,545	100,545
Exchange	1,742	1,816
Loss & deficit	31,874	26,283
Times Bond Interest (and Exch.) Earned	0.69	0.74
Earnings per Share and Dividend Record:		
Common: Earned	d$0.62	d$0.51

CONDENSED BALANCE SHEET

As at Mar. 31:	1946	1945
Cash	$ 74,359	$ 134,350
Investments†	8,339,966	8,310,125
Miscel.	18,361	17,501
Deficit	89,165	60,036
Total assets	8,521,851	8,522,012
Funded debt	3,351,500	3,351,500
Other liabs.	44,178	44,339
Capital stock	5,126,173	5,126,173
†Market value	3,342,796	2,584,187

NORTHWESTERN UTILITIES 1945 retained net profit was up 20%. Gas sales rose 19%. The company sold at par 20,000 of the $25 common shares, and 5,000 of the 6% cumulative preferred $100 shares. These transactions gave the company about $1 million. Balance of the outstanding 4½% first mortgage bonds were redeemed, through funds obtained by bank loan. This loan, in turn, was liquidated early this year by creation and sale of a new series of 4% first mortgage 20-year bonds.

New money resulting from refinancing will be used in an extensive development program.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings	$1,247,143	$943,384
Less: Amort. res.†	131,279	124,418
Bd. int., disc. & exp.	118,835	133,556
Other interest	16,335	5,528
W/o leases, etc.	10,000	10,000
Prem. on bds. red.	1,211	845
Income tax res.♦	535,594	307,528
Net profit*	433,889	361,509
Less: Pref. divds.	90,000	90,000
Spec. pref. pay't	1,868	......
Com. divds.	250,000	200,000
Surplus for year	92,021	71,509
♦Incl. refund. EPT	77,175	33,354
†In addition deprec. of $9,792 in 1945 and $13,642 in 1944, included in oper. accts.		
*Note: Co's. report includes refund. EPT in net profit and surplus for year.		
Times All Interest Earned†:		
Before amort.	9.23	6.78
After amort.	8.26	5.89
†Includes discount & expense.		
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$21.69‡	$24.10
Incl ref. EPT	25.55‡	26.32
Paid	6.00	6.00
‡Based on 20,000 shs. o/s., incl. 5,000 shs. issued Dec. 15.		
Working capital	1,026,066	223,289

INDUSTRIAL ACCEPTANCE CORP. 1945 net profit was off narrowly from 1944 in spite of a substantial increase in earned income. Increased general and administrative expenses, due principally to increases in staff, salaries and operating facilities in preparation for the anticipated return of a large volume of automobile and appliance sales, largely offset the increase.

For the next few years, there is in sight a large potential volume of sales of motor cars, industrial equipment, electrical refrigeration and home appliances. Figures as to savings deposits and Victory bonds indicate that the public at large has a greater buying power than at any time in history, Chairman Russell D. Bell, states.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net earnings*	..623,927	$598,438
Less: Loan int.	196,684	142,018
Note & deb. int.	74,898	76,099
Income tax res.	139,889	164,689
Net profit	212,456	215,632
Less: Pref. divds.	75,000	75,000
Cl. A divds.	45,787	45,133
Surplus for year	91,669	95,499
*After reserves for losses and contingencies.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.16	$14.38
Paid	5.00	5.00
Cl. A▲: Earned	1.48	1.56
Paid	0.50	0.50
▲Based on amount paid up on subscribed capital.		
Working capital	6,443,027	6,118,867

DOMINION ENVELOPES 1945 retained net profit was up 8.7% from 1944. Despite the extreme shortage of raw materials, company plants have been able to operate near capacity. The coming year promises to be difficult in respect to supply of materials, President and General Manager D. H. Ross, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Net revenue	$241,522	$258,247
Less: Deprec.	17,636	18,809
Income tax♦	181,663	200,612
Net profit	42,223	38,826
Less: Pref. divds.	14,457	14,457
Surplus for year	27,766	24,369
♦Incl. refund. EPT	30,780	34,620
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$10.22	$9.40
Incl. ref. EPT	17.68	17.78
Dividends paid in full.		
Com.: Excl. ref. EPT	0.42	0.37
Incl. ref. EPT	0.88	0.89
Paid	nil	nil
Working capital	303,304	297,289

VIAU LTD., Montreal, Que., retained 1945 net profit was up 2.5%. Capital expenditures of $27,130 have been made for machinery and to enlarge the buildings. The company redeemed 814 preferred shares of a par value of $81,400.

INCOME ACCOUNT

Years Ended Jan. 31:	1946	1945
Net earnings	$275,893	$302,985
Add: Other income	12,314	8,219
Less: Deprec.	45,266	47,040
Income tax♦	143,641	167,550
Net profit	99,300	96,614
Less: Pref. divd.	42,489	44,348
Surplus for year	56,811	52,266
♦Incl. refund. EPT	15,011	20,628
Earnings per Share and Dividend Record:		
1st pf.: Excl. ref. EPT	$12.47	$11.01
Incl. ref. EPT	14.36	13.36
Paid	5.00	5.00
Com.: Excl. ref. EPT	1.26	1.16
Incl. ref. EPT	1.60	1.62
None paid.		
Working capital	473,037	477,972

BELL TELEPHONE CO. OF CANADA has issued an additional 564 shares, bringing total to 868,163 shares.

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Base Metal-Silver Boom a Possibility With Higher Metal Prices Seen Near

By GORDON M. GRANT

A new boom in Canadian base metal mining—and in silver mining too—is becoming daily more probable with world prices for copper, lead, zinc and silver, all apparently working upward on the basis of information from the United States and United Kingdom.

Not long ago the U. K. boosted prices for the first three of these metals and silver was stepped up from 45 to 71.1 cents an ounce (U.S.) not many months ago, but despite these changes, higher prices for all four metals can be anticipated, mining circles believe.

When and as higher prices do materialize, producers may require time to gear for higher production. But higher prices should facilitate output expansion. And new operations such as Quemont, East Sullivan and the Granville Lake nickel-copper property of Sherritt Gordon Mines may be assisted materially by a metal market boom—also the search for new base metal mines.

Promise Ceiling Increase

While OPA and OES in the United States have not named any specific figure by which the U. S. ceiling price on copper will be increased to permit meeting of wage demands, a new policy was announced late last week whereby the ceiling price for copper will be increased sufficiently to permit producers the margin of profit realized in 1936-39 after wage adjustments are made. Most U. S. producers have already been realizing about the 1936-39 profit margin, or a little less and the ceiling price for copper appears likely to be raised by at least the amount of any wage increases granted by the strike-bound industry. Enunciation of this new policy is expected to speed settlement of strikes and incidentally to speed an increase in the U. S. price of copper.

Talk 15c. Copper

U. S. ceiling price for copper is 12 cents a pound (U. S. funds) equivalent to 13.2 cents Canadian funds. How much a price increase in the United States might amount to has been the subject of much speculation since the new policy was announced.

American Metal Market discussed the situation (Apr. 19) as follows:

"It is generally hoped that the new ceiling will be fixed at not less than 15 cents a pound (16.5 cents Canadian funds), but some factors in the trade feel that OPA will do better than 14 cents. As pointed out recently on the basis of a 4-cent tariff, the proper price for copper is around 15 or 16 cents a pound."

U. K. Demand Expands

With the world shortage of copper becoming more acute and U. S. forced to turn to foreign markets, the U. S. tariff of 4 cents a pound may be found a hindrance preventing the States securing needed copper supplies. The United Kingdom is already proving a competitor for the red metal.

Not only did the United Kingdom take all Canada's surplus copper output for the first six months of 1946 but arrangements were completed for purchase of 30,000 tons of copper lately from Chile. And it is stated that the United Kingdom requirement of copper will be greater in the last half of 1946. The U. K. has brought its domestic price of copper in line with the higher price being paid for copper to Canadian producers. If the United States raises its copper prices as indicated, further price increases may be in order from the United Kingdom, it appears.

The U. K. is already paying the equivalent of 14.23 cents a pound for copper—against a Canadian domestic price of 10.5 cents.

Lead Critically Short

Lead is perhaps the most critically short of all the non-ferrous metals in the world today. The United States plans to double its imports in the second half. While the U. S. ceiling price is 6.60 cents a pound (7.26 cents Canadian funds), more than this must be paid in importing foreign metal. A new agreement has just been announced whereby Canada (presumably Consolidated Smelters) is supplying an additional 2,500 tons a month at a price of 7¾ cents a pound (8.525 cents Canadian funds). The United States has been negotiating for Mexican and Peruvian lead but these countries are reported holding out for 8 cents a pound—or 8.8 cents Canadian funds. U. K. price is 8.89 cents (C. funds) a pound against a 5-cent Canadian domestic price.

"In order to compete with other purchasers, the United States will have to pay anywhere from 7¾ to 8½ cents a pound (U. S. funds) and strong representations are being made to the OPA to increase the ceiling price," a leading U. S. authority reports.

Zinc "Sold Out"

With a number of important U. S. zinc plants strikebound, consumers are finding zinc "sold out" for some time ahead and producers appear only willing to sell for some time ahead on the basis of the price existing at that time. Wage increases in zinc consuming plants have led to higher ceiling prices on products and these and any higher wages that may be required to secure needed zinc output may lead to higher prices. The zinc mining industry in the United States is gradually running into the problem of ore depletion and this may also necessitate price increases so needed supplies can be secured. Metal circles speak of an increase in the price of zinc as imminent.

Silver Situation

An increase in the price of silver from the present 71.1 cents an ounce, U. S. funds, is being sought and hearings have been held lately before the Senate Appropriations Subcommittee considering the issue in connection with a House-passed Treasury Post Office Bill.

Before the Committee, Senator Green, Rhode Island Democrat, stated he would be willing to compromise his 71.11 cents an ounce demand but would not agree to the $1.29 an ounce demanded by Western Senators. However, he said the silver bloc has shown only slight indication of willingness to come down from the $1.29 an ounce price recommended by Senator Pat McCarran, Nevada Democrat. Senator Green has not stated what figure he would agree to but he has pointed out that some foreign silver has recently been selling for between 80 and 85 cents an ounce, U. S. funds.

With Canada holding a prominent position in world production of copper, lead and zinc, and turning out an appreciable quantity of by-product silver, higher prices for these metals would undoubtedly have an important effect on individual operations. Extra revenue would aid in paying the substantial cost of mine rehabilitation, and, over the longer period, would assist expansion and improved earnings, it is indicated.

MINING CONCENTRATES

HAY GOLD MINES announces appointment of Don Sirola and John Austin Ross as consulting and resident engineers, respectively.

* * *

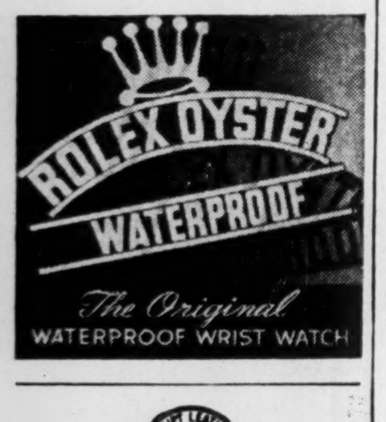
LAKE SHORE MINES reports bullion production of $1,358,244 from 89,366 tons milled, an average recovery of $15.20 gold in three months ended March 31 ($1,404,097 from 90,135 and $15.57 previous quarter).

* * *

O'BRIEN GOLD MINES reports gold output of $234,688 from 14,691 tons milled, an average recovery of $15.97 gold per ton in quarter ended March 31 ($211,158 from 11,474 and $18.40 previous quarter).

* * *

VICOUR MINES has received payment covering Apr. 8 installment on 100,000 shares at 40 cents. Issued capital—3,459,056 shares.



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MINING CONCENTRATES

AREA MINES reports that three groups of claims were staked in Chibougamau area, Que., in 1945 and that arrangements have been made to prospect these claims this year. Nine claims were staked adjoining Opemiska Copper Mines where some copper assays were secured in preliminary work. Further work is planned on claims held under option in Heyson twp., Red Lake area, Ont. Current assets were $14,310 and current liabilities totalled $225 as at Dec. 31. Investments in other mining companies were carried at book value of $2,092,861 (market value $556,089).

* * *

CENTRAL MINING CORP. reports acquiring 600 acres, adjoining Obalski (1945) Ltd. in Chibougamau area, Que., in 1945, as well as a 20% participation in 900 acres in Carpentier twp., Que. All company properties, except recently acquired holdings in Chibougamau, have undergone preliminary development and are ready for diamond drilling. Current assets totalled $34,006 and current liabilities were $77, as at Dec. 31. Investments at cost were $79,771. President Louis Brochu reported April 2 that cash, call loans and market value of securities amounted to approximately $300,000.

* * *

CREOLE SNOW LAKE MINES is purchasing drilling equipment to test showing on Bird group of claims in Manitoba.

* * *

CITRALAM MALARTIC MINES advises that geophysical survey is well under way and that line cutting has been completed.

* * *

CENTRAL PATRICIA GOLD MINES reports bullion production of $323,365 from 25,406 tons treated, an average recovery of $12.75 gold per ton in three months ended March 31 ($289,180 from 23,803 tons and $12.15 in December quarter).

* * *

COVENTRY GOLD MINES advises that A. G. Burke-Seltzer, consulting geologist, is at present examining company's property in Midlothian area, Ont.

* * *

CENTREMAQUE GOLD MINES has engaged Koulomzine & Associates to make a detailed survey of nature and occurrence of East Sullivan copper-gold ore body and its relationship to local geological conditions. Drilling of essential cross-sections is continuing.

* * *

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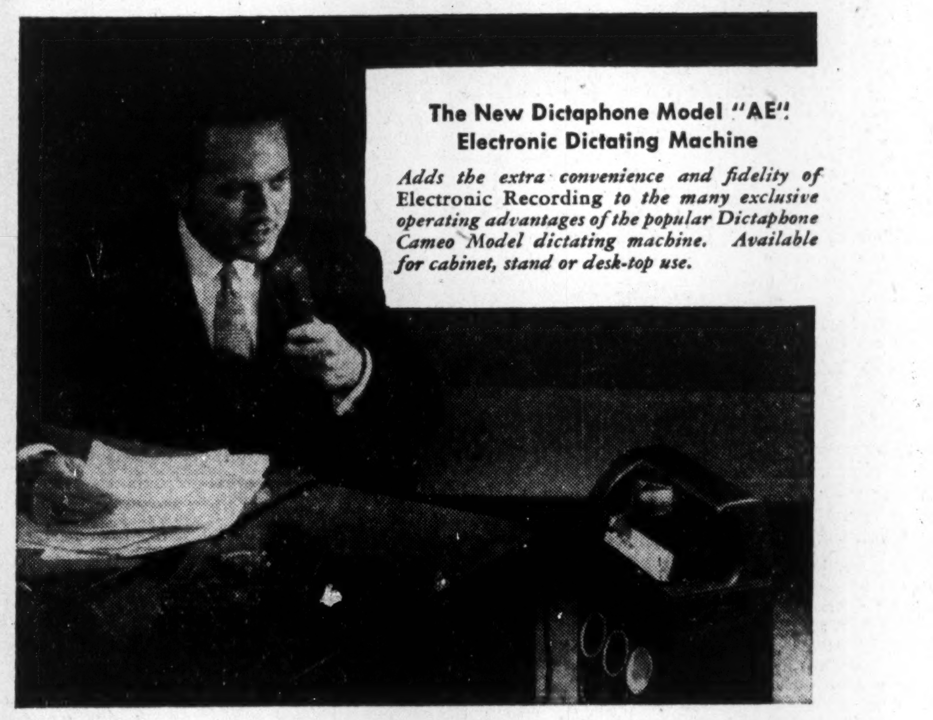
UNION MINING CORP. assets were merged with those of Auriac Mines and Numaque Mining Co. in 1945 and charters of latter companies since surrendered. Diamond drilling undertaken on former Numaque ground has indicated a possible length of zone for 2,000 ft., President Louis Brochu states. Best values obtained in first 10 holes were secured in holes 82 and 83. No work has been done on former Auriac ground. Current assets were $50,163 and current liabilities $2,915, as at Dec. 31. Investments at cost were $383,007. Since year end the company disposed of certain investments which increased liquid assets to approximately $190,000.

* * *

NORSEMAN MINES reports 30,000 shares sold at 20 cents and 5,000 shares at 25 cents. Issued capital—4,155,000 shares.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Visitors from outside are always welcome; welcome, too, would be an increase in travel between Canadians themselves. Hon. C. G. Power said in the House last month: "When every man in this country . . . is as much at home in Halifax as he is in Vancouver, in Quebec as he is in Toronto, when we have no such thing as sectionalism . . ." More travel by Canadians—within Canada—may mean real unity and understanding.

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Why Aren't Gold Stocks Stronger? Analysts Advance Three Reasons

What does the future hold for Canadian gold mining markets?

With many issues noticeably "marking time" and general easiness pervading Toronto and Montreal boards early this week, several factors have been advanced as the "why" for the lack of immediate interest in golds.

From New York, which hasn't been buying any quantity of Canadian golds lately, comes a list of four reasons why Canadian golds are not being picked up:

1. Irrespective of ability to pay, it is feared that gold mining will face new wage increase demands.

2. If the OPA breaks down in the United States, it is feared that the Canadian dollar might come back to parity, reducing the Canadian price of gold from $38.50 to $35.

3. There does not appear to be any immediate likelihood of any epoch-making increase in the U. S. price of gold.

Paying the highest average wage for any comparable section of this country's industry, however, the gold industry, mining sources report, has been standing adamant in refusing to consider any wage increase. Production generally is running a third below normal. The industry is already paying all it can afford, mining executives say.

Parity Looks Unlikely

Even should OPA break down, Canadian sources doubt that the Canadian dollar would be permitted to return to par. The Canadian economy is geared to the present exchange rate, it is pointed out. If the OPA should break down, however, prices of U. S. imports, including mining machinery, would likely rise. But should a runaway inflation occur in the United States, the price of gold might be marked up.

One explanation for the relative lack of interest in golds may be a switching of attention to base metal mining issues. If even a third of new buying is diverted even temporarily from one group of stocks to another, it can produce "depression."

In the latter part of the war, prices of Canadian gold stocks tended to discount postwar recovery, which could be readily foreseen. Now stocks of some producers may be experiencing only minor movements because rehabilitation has not been completed.

There has been no significant upward revision of gold mining dividends yet. Some shareholders have been a little impatient in waiting for greater distributions, letters to editors indicate. But when production rates work higher, more normal dividends should gradually develop, and stock markets may be livelier.

COMPANY REPORTS

SULLIVAN CONSOLIDATED MINES experienced increases in net earnings, working capital and ore reserves in 1945 as shown below.

The company reports ownership of 1,500,000 shares of East Sullivan Mines which J. Romeo Gauvreau, president, reports as "a valuable asset."

Although a lack of experienced miners is still in evidence, the labor situation has shown an improvement in the closing months of 1945 and the first part of 1946, it is stated. A total of 2,316 ft. of new ore were opened up in 1945.

Interesting gold values were found in drilling the southwest section of the company's holdings, it is reported. Values and structure comparing favorably with upper levels have been indicated so far on bottom mine levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$1,106,307	$1,193,902
Less: Oper. exps.	778,236	880,428
Net oper. earn.	328,071	313,474
Add: Other inc.	7,709	4,949
Total net earns.	335,780	318,423
Less: Deprec.	109,465	108,706
Que. profit tax	8,964	8,399
Devel. w/o	11,296	......
Dom. inc. tax	61,353	56,418
Net profit	144,702	144,900
Less: Divds.	......	200,000
Surplus for year	144,702	*55,100
Earnings per Share	$0.036	$0.036
Paid	......	0.05
Working capital	643,082	445,954

OPERATING STATISTICS

	1945	1944
Tons milled	126,080	140,146
Average recov.	$8.77	$8.52
Ore reserves, tons	653,305	629,550
Grade ($38.50 gold)	$9.72	$9.76

PANTEPEC OIL CO. of Venezuela realized $7,063,000 as its gross value for share of production from its concessions but royalty and income taxes paid the Venezuelan Government were $2,426,000 or 34% of the total (including a $600,000 non-recurring tax) so that net profit was only $2,158,710 ($1,923,171) in 1944.

Gross production from the Creole-Pantepec "unitized" properties was up 56% in 1945, Pantepec oil sales after royalties amounting to $5,461,722 (U. S. funds).

Of 52 wells drilled in the Mulata field in 1945, 47 were producing oil wells, and 42 more are to be drilled this year. Exploration of a number of the company's concessions is being carried on by Atlantic Refining Co. with up to $4 millions embraced in the deal.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Prod'n revenue*	$5,461,722	$3,492,298
Add: Other rev.	124,463	......
Total net rev.	5,586,185	3,492,298
Less: Oper. exps.	746,419	624,141
Amort., depr., etc.	1,387,790	492,369
Interest	42,018	11,982
Financing exp.	......	39,514
Venez. inc. tax	1,100,000	280,000
For. exch. adj.	37,632	19,891
Approp. 5% to statutory res.	113,616	101,220
Net profit & surp.	2,158,710	1,923,181
Less: Dividends	1,390,499	......
Surplus for year	768,211	1,923,181
Earned per Share	$0.745	$0.663
Paid	0.48	nil
*Less royalties.		
Working capital	2,469,703	541,927

BROULAN PORCUPINE MINES realized a net profit of only $39,355 in 1945 but operating profit, after taxes and before depreciation and development, was $178,002. Including $8,398 depreciation charged to Bonetal, operating profit permitted a $122,847 increase in working capital after distributing $53,880 or two cents a share in dividends.

Estimated market value of $378,336 of shares in other companies at the end of 1945 was $914,558. It is expected a shaft will be sunk at Porcupine Reef Gold Mines with any ore won delivered to the Broulan mill. Broulan owns 340,000 Porcupine Reef shares and has an option on a further 1.3 million shares at an average price of 35 cents a share. Included in investments are 315,000 shares of Goldhawk Porcupine and an option on 416,000 further shares at 50 cents.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion recov.	$653,917	$769,152
Less: Oper. exps.	465,144	528,174
Operating profit	188,773	240,978
Add: Int. rec.	4,729	12,452
Total net earnings	193,502	253,430
Less: Taxes res.	15,500	32,000
Deprec.	88,777	87,951
Def. devel. w/o	49,870	49,869
Net profit	39,355	83,610
Less: Divds.	53,880	228,990
Deficit for year	14,525	145,380
Earned per share	$0.015	$0.031
Paid	0.02	0.08½
Working capital	429,942	307,096

OPERATING STATISTICS

	1945	1944
Tons milled	89,392	100,481
Average recov.	$7.32	$7.65
Ore reserves, tons	245,000	345,000
Grade ($38.50 gold)	$6.93	$6.93

LEITCH GOLD MINES experienced a 10% increase in production and an increase in profits in 1945 but ore reserves—still seven years' supply—fell by approximately tonnage of ore milled, due to shortage of development labor.

Preparations have been made for sinking the shaft below the diabase sill and exploring below, with company's veins expected to be found below the sill. Through the three-year program of exploration of Leta Explorations, financed equally with Moneta Porcupine, promising prospects are stated to have been secured in B. C., the N.W.T., Ontario and Quebec. These include: a gold-silver discovery in the Taku River area, B. C., an interest in Lexindin Gold Mines, and an option on claims in the Birch Lake area where results have been favorable and further work is planned.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion prod.	$683,453	$627,409
Less: Oper. exp.	353,544	340,069
Net oper. earn.	329,909	287,340
Add: Sund. rev.	21,966	24,694
Total net earns.	351,875	312,034
Less: Def. curr. dev.	......	5,780
Deprec.	43,735	25,449
Outside explor.	48,057	50,336
Res. for taxes♦	74,050	67,950
Net profit▲	186,033	162,519
Less: Dividends	232,550	229,100
Deficit for year	46,517	66,581
♦Incl. ref. EPT	......	417
▲Note: Co's. report includes ref. EPT in net profit & surplus for year.		
Earnings per Share and Dividend Record:		
Common:		
Excl. ref. EPT	$0.064	$0.055
Incl. ref. EPT	0.064	0.056
Paid	0.08	0.08
Working capital	713,156	729,007

OPERATING STATISTICS

	1945	1944
Tons milled	20,089	21,727
Average recov.	$34.02	$28.88
Ore reserves, tons	168,056	186,226
Grade ($38.50 gold)	$32.53	$33.03

TYPHOON YELLOWKNIFE MINES reports diamond drilling starting on property adjacent to Discovery Yellowknife.

Up to $17 Values Cut by Mylamaque

Four ore grade intersections representing 37 ft. of core of ore grade have been secured by Mylamaque Mines in a drill hole put down in the middle section of its property, President A. W. White, Jr., informed The Financial Post.

The intersections, contained in a 90-ft. porphyry break, were secured at less than 100 ft. The four commercial intersections were: 20 ft. which averaged better than $6; 10 ft. averaging about $8; 3 ft. averaging around $17; and 4 ft. averaging around $10. A second hole is now being put down 25 ft. from the first hole to locate the extension of values.

Approximately $100,000-$125,000 is reported in the Mylamaque treasury to finance further work. Besides further treasury shares under option there are almost 500,000 shares in the treasury on which no commitments have been made.

Put Inco Postwar Plans In Effect Now --- Stanley

"Reconversion has meant to us little more than the delay required for our customers to reconvert," President Robert C. Stanley of International Nickel Co. of Canada, reported—at the company's annual meeting this week.

"Our postwar plans which have taken much time and attention are now being put in effect," Mr. Stanley continued.

Tonnage mined by Inco during the war years equalled that mined by the company and its predecessors during the preceding 54 years of existence, Mr. Stanley told shareholders, in illustrating the magnitude of the company's war effort.

Tremendous Output Boost

From a 1936-1939 pre-war average of 192 million pounds of nickel turned out, an average of 292 million pounds was turned out from 1941 to 1944.

"It is pleasing to state that there are now a great number of uses for nickel which did not exist before the war," Mr. Stanley remarked. "It may be assumed that as the period of readjustment proceeds, Canada's great nickel enterprise, now well fortified in every particular, will resume its upward trend and continue to occupy its place as an expanding industry."

Mr. Stanley stressed the serious effect trade barriers can have in slowing world trade, and the tariff barriers against nickel and copper. He reported:

"I fear that the public has little knowledge of these barriers which persist to the detriment of the Canadian nickel industry. The Canadian market of itself is inadequate to keep our plants in operation and our employees working for more than a small fraction of a year. The industry is dependent on its markets outside of Canada, and to regain these markets promptly is one of our most important postwar efforts.

"Our copper is excluded from the commercial copper market in the United States by a 4c. tariff wall, and our nickel sales in the United States are burdened with 2½c. per pound import duty. In virtually all important consuming countries our attempts to re-establish trade are generally hampered by complicated and in some instances prohibitive foreign exchange restrictions and high import tariffs. I cannot emphasize too strongly that the industries of Canada pray that the Government at Ottawa be unremitting in its efforts to expand world trade. This can be aided by reducing exchange restrictions and by eliminating unnecessary tariffs and other governmental trade barriers."

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Aufron M.	R. B. Paterson†	......	..	Apr. 9	1,000,000	25-60	3,000,000	1,000,005	Apr. 11
Aurlode G. M.	Federal Trading & Agency Co.	250,000	10	Mar. 14	1,750,000	10-80	3,000,000	1,000,005	Mar. 26
Bishu M.	J. R. Harris†	......	..	Feb. 26	750,000	10-50	3,000,000	1,000,005	Mar. 23
Bishu M.	R. R. Cockburn†	......	..	Feb. 26	250,000	10-15	3,000,000	1,000,005	Mar. 23
Conti-Mac M.	Cirrus Ltd.†	......	..	Mar. 19	1,800,000	10-$1.50	3,500,000	1,200,005	Apr. 12
Cordell G. M.	H. Lewison†	......	..	Feb. 4	1,000,000	5-20	3,500,000	1,600,005	Apr. 8
Culver G. M.	C. L. Thrall†	......	..	Mar. 6	1,268,086	15-27½	3,500,000	2,131,914	Apr. 9
Double Strike Mines	Roge Holdings	200,000	10	Mar. 20	2,000,000	10-70	4,000,000	1,300,005	Mar. 29
Dunn Yellowknife M.	M. I. Hanley†	......	..	Jan. 28	1,000,000	5-15	3,000,000	858,500	Apr. 10
Gallant G. M.	H. C. Hogg	100,000	5	Mar. 28	1,850,000	7½-$1	3,000,000	1,000,005	Apr. 12
Goldbow Mng. Co.	H. M. Finkle	100,000	5	Mar. 27	1,650,000	5-$1	3,000,000	1,000,005	Apr. 9
Goldpac Y'knife M.	Sterling Securities	500,000	10	Feb. 25	1,000,000	15-40	3,000,000	1,000,005	Apr. 6
Graco Ltd.	J. P. Coombe	200,000	5-7½	Mar. 28	1,500,000	10-75	3,000,000	1,250,700	Apr. 10
Hedley Monarch G. M.	Island Invest. Co., Ltd.†	......	..	Feb. 22	300,000	15	3,000,000	1,151,238	Apr. 10
Herbdix G. M.	Federal Trading & Agency Co.	500,000	6	Feb. 28	1,499,995	12-$1	3,000,000	1,000,005	Apr. 9
Inore G. M.	Grosse Point Explor. Co.	380,000	5-8	Mar. 22	1,549,995	8-40	3,000,000	1,200,005	Apr. 5
Jasper Porcupine M.	E. L. Mahon†	......	..	Mar. 26	500,000	9-18	3,000,000	2,275,005	Mar. 29
Leader Y'knife G. M.	D. B. Goodman, W. E. Telfer, E. Torno, N. Torno and R. Wolfe	200,000	5-7	Apr. 1	1,800,000	9-$1	3,000,000	1,000,000	Apr. 12
Lafayette Long Lac G. M.	Geo. Chapman & Co.	25,000	5	Feb. 9	800,000	5-12	4,000,000	3,108,105	Mar. 25
Manataw G. M.	Particulars of sale to public through any registered broker in Ont., on basis of 75% of proceeds will go into treasury, accepted Mar. 30						3,000,000	1,100,005	....

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Extended:
Bouzan G. M.
Kirkroyale G. M.
Lady Rouyn M.
Lynalda G. M.
Redwood G. M.

Amended:
Lavalie M.
Quesabe M.
Record Rouyn M.

Terminated:
Dajaty Mines
Lennie Red Lake G. M.
Spruce Lake G. M.

Not Exercised:
Beauregard Yellowknife M.■
Black Hawk Porcupine M.
Lakemount M.*
Neill G. M.‡
Parterre G. M.♦
Snowden Yellowknife▲
Villaur G. M.♦

*Not being renewed.
‡Will not be exercised.
♦Cancelled.
▲Default.
■Lapsed.

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BROULAN PORCUPINE MINES
LIMITED
This Company has just issued the Annual Financial Report for 1945. Few people realize the importance of the position of this Company from the manner in which it has assisted in developing important Porcupine mining properties (in which it has retained large holdings of stock) such as Goldhawk Porcupine Mines, Ltd., Bonetal Gold Mines, Ltd., Porcupine Reef Gold Mines, Ltd., Ronnoco Mines Ltd., etc.
We have prepared a circular on this Company which we will be glad to mail upon request.
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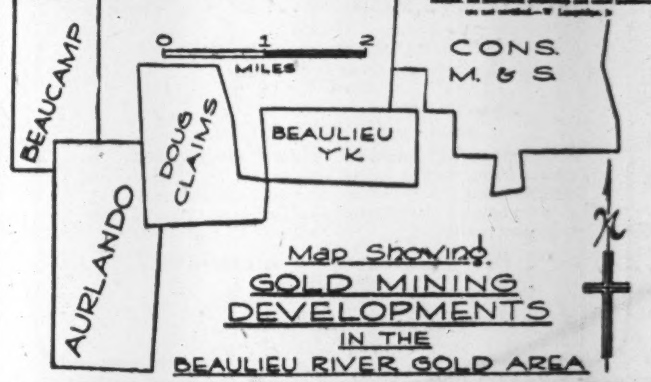
BEAUCAMP
AURLANDO
DOUG CLAIMS
BEAULIEU YK
CONS. M. & S.
0 1 2
MILES
Map Showing GOLD MINING DEVELOPMENTS IN THE BEAULIEU RIVER GOLD AREA

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"BEAUCAMP"
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ADelaide 5621

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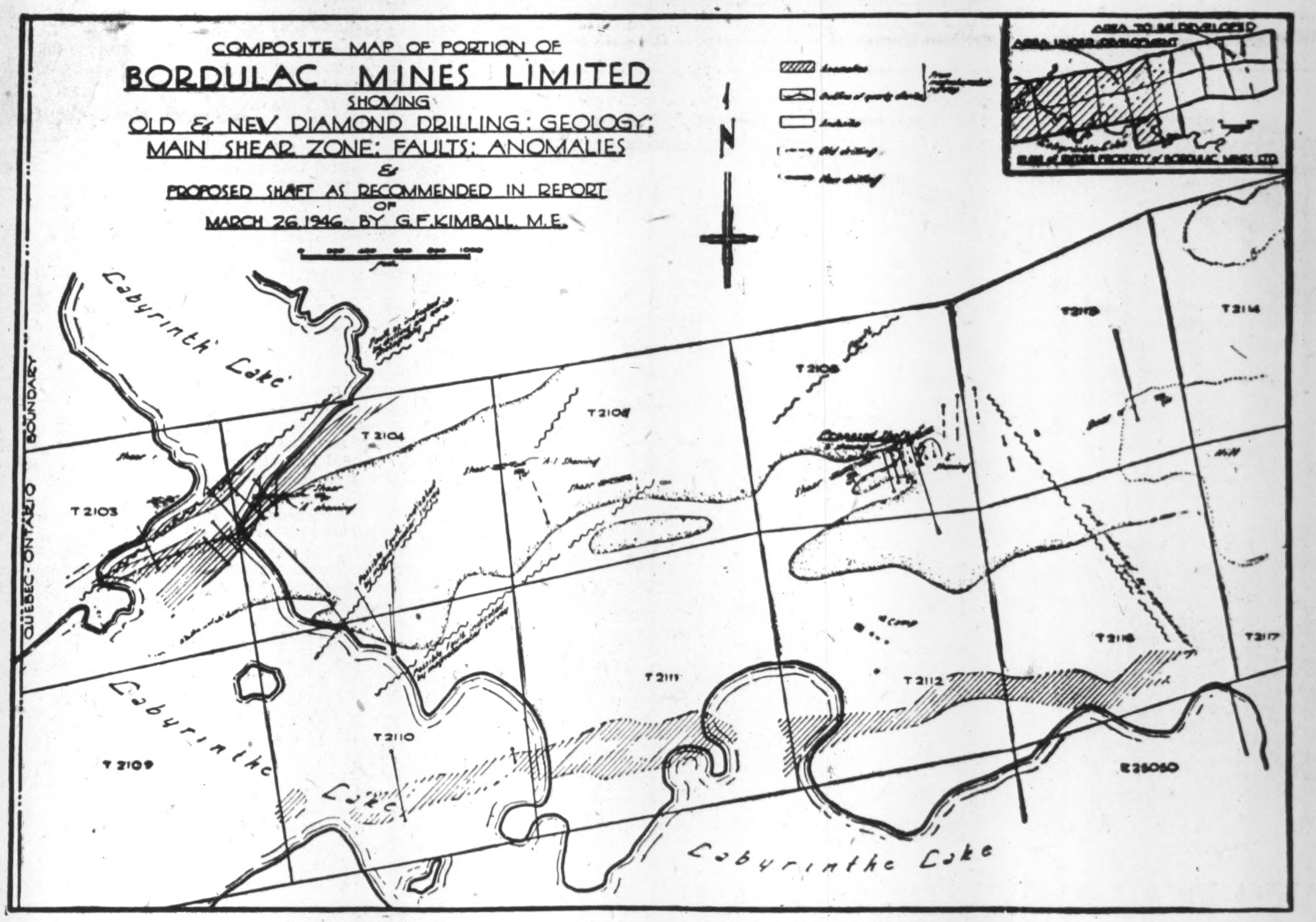
(ORIGINAL "RUSSIAN KID")



A MINING PROJECT OF OUTSTANDING MERIT
The BORDULAC property, comprising some 900 acres in Dasserat Township, Northwestern Quebec, is located only eight miles from the rich Kerr-Addison mine, and right in the centre of one of Canada's most promising gold areas. These holdings were the original discovery of Mike Mitto and his partner the late "Russian Kid", for whom the property was first named.
According to information contained in report of G. F. Kimball, M.E., BORDULAC has been the subject of extensive exploration and over 10,000 feet of diamond drilling has been completed, the results of which have proved the existence of a strong shear which is known to exist for 4,000 feet and probably 6,500 feet across the property. While this shear has been tested for only 10 per cent of its length, commercial values have been found at four separate places. Two ore zones of commercial grade have been exposed on the surface, one for approximately 150 feet and the other for about 130 feet.
G. F. Kimball, M.E., in his latest report to the company, recommends that a small prospect shaft be put down immediately to thoroughly test these veins. In his conclusions, he gives his opinion that "Bordulac Mines Limited have an excellent chance of developing a producing mine."
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OIL PRODUCTION

First Oil Gusher for Lloydminster Starts 20-Well Drilling Program

From Our Own Correspondent

LLOYDMINSTER—A poor man's oilfield—an area with shallow, low cost drilling, and with its oil rights held by a long list of little companies and lease holders—this last week appeared on the verge of coming into its own. It has had its first "gusher," and the beginning of a large development program involving 20 wells in the next three months. It found its production, used for fuel by the oil-burning locomotives of the CNR, surpassing each month the rate of a year ago.

Nothing spectacular was looked for from the well, S.A.C. Oils No. 4 in little Lloydminster, sitting on the fringe of a group of "pumpers" making from 10 to 50 bbls. daily of heavy (molasses-thick) oil. The well (NE lsd 16 3-49-28w3rd) completed drilling a month ago at 1,876 ft. with the Sparky oil sand of the Lower Cretaceous showing at 1,872 ft.

• • •

First Saskatchewan "Gusher"

On Saturday, April 13, contractor Charles Mills drilled out the cement plug. Anticipating the normal, neither control head nor production tankage were installed. The plug was drilled—and the well proceeded to act like no other before in the Lloydminster oil and gas field, which straddles the Alberta-Saskatchewan border.

Oil and gas rushed in from the formation, rapidly displaced the 700-ft. column of rotary mud and water which sat above the plug, and at 9 p.m. Saturday the well commenced heaving a column of fluid 20 ft. above the head of the casing, to become the first "gusher" in the Lloydminster field and (250 ft. inside the Saskatchewan border) the first "gusher" in Saskatchewan.

The flow rapidly blackened the neighborhood and, as the sump pit filled, the crew hastily expanded dirt embankments to hold the flood. After the first 15 hours, observers guessed the flood at 1,500 bbls., figured it was still doing over 40 bbls. hourly. On Monday—with the well still gushing over 20 bbls. hourly—the crew hooked on a central head, and connected up a 250 bbl. storage tank, while a string of trucks sucked oil from the sumps and hauled it to the six-mile-distant Lloydminster oil treating plant. At 9 p.m. on Monday—after 48 hours of gushing—the crew clamped down the valves and shut in the well.

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To Operate at 75 Bbl.

On Tuesday the "Financial Post correspondent" flew by plane to check at first hand the sensational reports on the gusher, its productive outlook, and the general picture, current and future, for the field.

The well, it was found, kicked out 3,000 bbls. or more during 48 hours. By Tuesday, 43,547 gallons of fluid had been trucked to the treating plant, this breaking down to 485 gallons of sand and water and 43,062 gallons (1,230.34 bbls.) of crude oil. Tuesday's inspection indicated that another 1,500 bbls. or more of fluid was still in the sump pits at the well, and that the 250 bbl. storage tank was also filled.

The well was reopened on Tuesday and found to contain a fluid column of 1,400 ft. The pump unit was at the site, and the crew was expected to run in tubing and rods, and get the well on pump by Thursday.

Lloyd Clinch, manager of the Vancouver - financed syndicate which drilled the well, states that it will be operated on pump, without further effort to produce the well under its own power. He states that initial pump rate will likely be held around 75 bbls. per day.

Gas flow with the oil during the two days of gushing was estimated at about 1.5 million cu. ft. per day.

• • •

Not to Flow Well

The operator, a pioneer in the Lloydminster and Vermilion fields, recognizes that flowing of the well (while apparently feasible) would be a dangerous procedure, in view of the heavy type of oil (14.7 API gravity); the nature of the loose, fine sand from which the oil is obtained; and the probability of coning in of formation water from lower levels if the well were pulled for any length of time.

The Lloydminster oilfield, limelighted by the spectacular show at S.A.C. No. 4, is to be the scene of the largest drilling program in its history this spring and summer. Some 20 wells are slated for drilling by the end of July, bulk on the Saskatchewan side of the pool, balance in Alberta. Some 10 are slated by the Community Services interests, five by the Lloyd Clinch interests, and five by others, according to information from the field last week.

• • •

Other Well Locations

From Professor F. H. Edmunds, head of the Dept. of Geology, University of Saskatchewan, came locations for several wells. All these are on the Saskatchewan side, extending up to half a mile from the Alberta boundary. They are:

Community Services No. 10, SE 10 acres of L.S.D. 4 11-49-28w3 (this well was spudded in last week, completed drilling April 13 at 1,873 ft. setting 7-in. casing at 1,870 ft. at the top of the Lower Cretaceous oil sand); Community Services No. 11, SW L.S.D. 3 11-49-28w3 (now reported rigging up); Community Services No. 12, NE L.S.D. 4 11-49-28w3; Community Services No 13, NW L.S.D. 3 11-49-28w3; Groat No. 2, SW L.S.D. 5 11-49-28w3; and S.A.C. Oils No. 5, SE L.S.D. 16 3-49-28w3 (some 600 ft. south of the S.A.C. No. 4).

Lloydminster oilwells, producing from a Lower Cretaceous sand at depths ranging from 1,800 to 1,900 ft., are currently being drilled under turnkey contract for about $16,500, this charge including drilling, casing, pumping equipment and storage tank.

The oil, a heavy black crude testing 14.7 degrees API, is netting $1 per barrel at well tankage. Water and sand, present at all wells to some extent, is extracted at a local treating plant, and the clean oil is sold to the Canadian National Railways for fuel on its oil-burning mountain division.

The field has been the source of a little oil since 1939, but did not move into the promising prospect bracket until 1945, when the Silverdale No. 1 well opened up a south extension on the Alberta side, and the National-Grant No. 1 was completed as the first oilwell on the Saskatchewan side. Recent completions, on the whole, have performed better initially and have stood up better than wells completed prior to 1945—in some measure at least due to the growing fund of "know-how" on completion and operating procedure in this type of field.

The Lloydminster Oil area regarded as proven lies within a rough-angled triangle with its apex at the border town of Lloydminster, its west limit four miles west of the town of Sparky No. 1 (L.S.D. 8 32-49-1w4), its south limit some five miles south of the town in Sections 2 & 3 49-28-w3rd (around the S.A.C. No. 4 and adjacent pumpers), and its base a 6½-mile line between the Sparky No. 1 and S.A.C. Nos. 4 and 1 wells. Spacing program is one well per 10 acres.

East of this triangle, on the Saskatchewan side, lies the Lloydminster gasfield, yielding flows stated to range from 3 to 8 million cu. ft. daily at Lower Cretaceous sand wells. This gasfield is supplying the town of Lloydminster with its requirements of some 130 million cu. ft. per year.

Pour Privateer 1st Gold Brick

Operating at 60% of Capacity—Hold Option on "Best Gold Prospect"

With milling operations resumed, Privateer Mine poured its first gold brick on April 2 and the mill is currently working at about 60% of capacity, President D. S. Tait reports.

In a little over a month's time, it is expected that one or more shrinkage stopes will have been completed and mill tonnage stepped up to capacity. Development work is being pushed as rapidly as possible, in the face of a shortage of miners.

40,000 Tons at New Group

An option has now been taken on what President Tait describes as "the best gold prospect ever examined by the company." This is a group of claims on Tranquil Creek, which flows into the head of Tranquil Inlet, a branch of Tofino Arm, on the west coast of Vancouver Island.

Approximately 40,000 tons of ore have already been developed on the property by two tunnels driven in previous operations. The upper tunnel at an elevation of 2,000 ft. is approximately 100 ft. long and the lower tunnel at 1,800 ft. is 400 ft. long. Sampling results obtained by Privateer have checked closely with those secured by previous operators, it is reported.

The gold-bearing ore is found in a very strong shear averaging about 6 ft. in width, and contained within a wide dyke which has been traced on the property for upwards of 2,000 ft. and explored by open cuts and tunnels for approximately 1,400 ft. The workings by which the veins have been disclosed extend from an elevation of 1,400 to 2,000 ft. above sea level. The shear zone dips at about 68 degrees and carried gold-bearing quartz veins upon both hanging wall and footwall.

The property now comprises 28 mineral claims and fractions and is a consolidation of the holdings of Fandora Gold Mining Co., Tofino Gold Mines and Gold Flake Mines, all of whose properties are included in the option to Privateer Mine.

The development crew is already on the ground and it is expected actual development work on the shear will be commenced before the end of the month. Operations will be under the direction of N. E. McConnell, Privateer managing director.

Under the option, Privateer takes over operating control of the property and obtains a 55% interest in it, the remaining 45% belonging to the vendor companies.

FRANCOEUR GOLD MINES increased ore reserves by 45,085 tons in 1945 after shipping a greater tonnage to the Noranda smelter. Manager A. V. Corlett predicts a very substantial addition to ore reserves will follow opening up of the 4th and 5th levels. Drilling in the west No. 3 area has extended ore to a vertical depth of 300 ft. below the 3rd level. An increase in average grade with depth appears likely, it is stated.

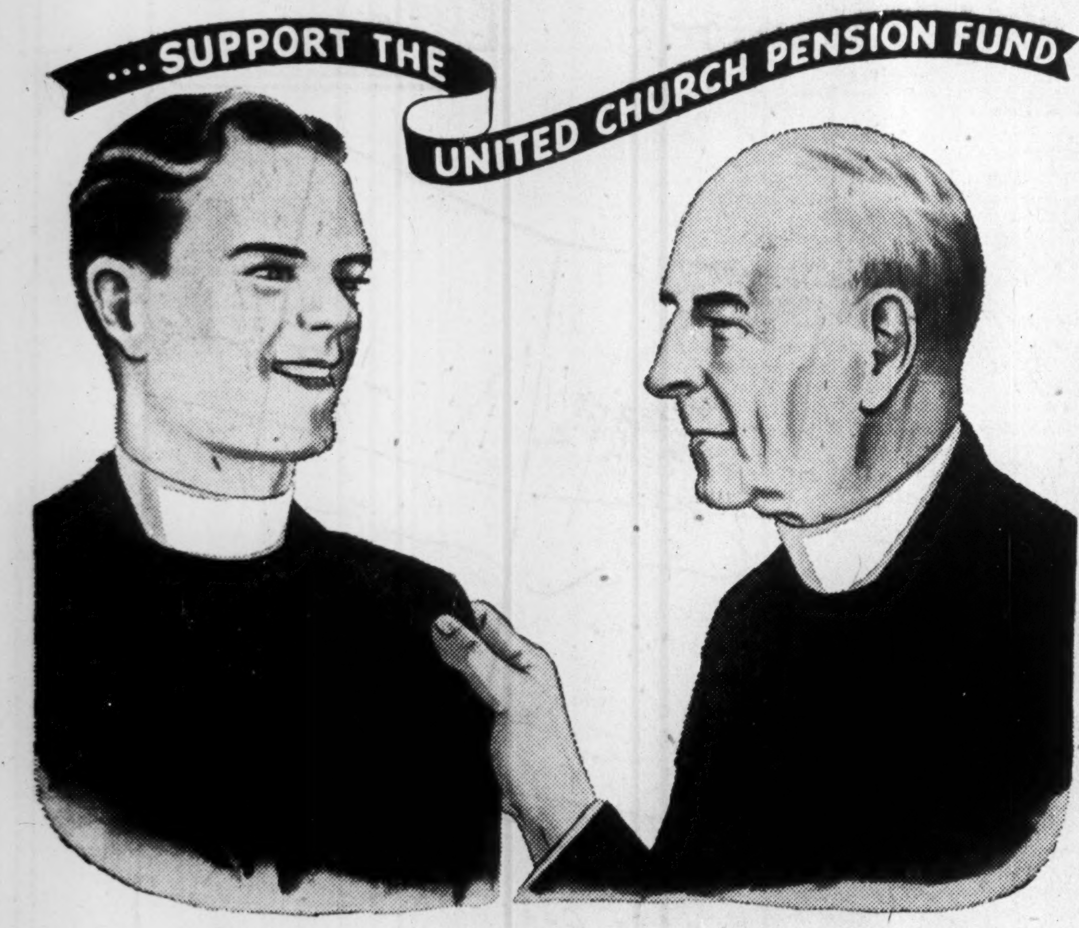
Investments in other mining companies of $186,932 include 416,000 shares of Wasa Lake Gold Mines with a $619,840 market value.

INCOME ACCOUNT

Years Ended Dec. 31:	1945	1944
Bullion recovery	$448,213	$405,794
Less: Oper. exps. ..	403,843	369,282
Oper. profit	44,370	36,512
Add: Other inc.	132	5,171
Less: Deprec.	31,459	29,727
Develop. w/o	21,264	61,374
Taxes	738	......
Net loss & deficit ...	8,959	49,418
Earnings per Share ..	d$0.003	d$0.017
None paid.		
Working capital	68,231	155.104

OPERATING STATISTICS

	1945	1944
Ore reserves, tons ...	230,400	185,315
Grade ($38.50 gold)	$7.20	$6.97
Tons milled	76,039	65,628
Average recovery .	$5.89	$6.18



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In common with all Canadians, The Bank of Toronto is aware that, today, Canada is beset by grave moral as well as social problems, for the solution of which Canada needs the quieter counsels of moral and spiritual wisdom.

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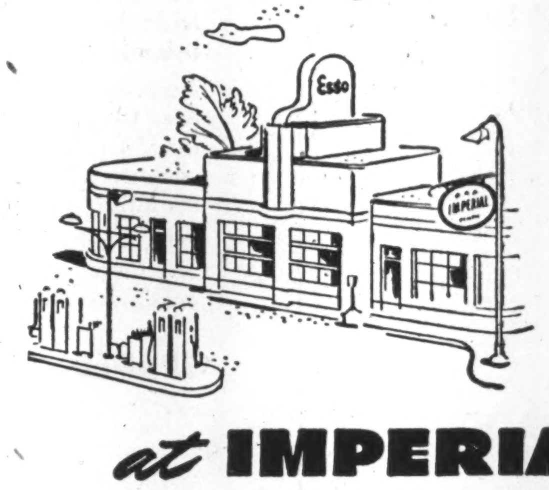

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